

WOODCHESTER MANSION TRUST LIMITED

England & Wales · Charity number 900315

Details

Status Registered

Legal form Charitable company

Company number [02454467](#)

Registered 1990-02-12

Register [View on the Charity Commission register](#)

Contact

Address Woodchester Mansion Trust
Woodchester Mansion
Woodchester Park
Nympsfield
Stonehouse
GL10 3TS

Phone 01453861541

Email Rhiannon.wigzell@woodchestermansion.org.uk

Website www.woodchestermansion.org.uk

Activities

Objects: (I) TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF THE COUNTY OF GLOUCESTERSHIRE AND FOR THE NATION AT LARGE WOODCHESTER PARK MANSION AND ALSO WHATEVER OF THE ENGLISH HISTORICAL ARCHITECTURAL AND CONSTITUTIONAL HERITAGE MAY EXIST IN THE COUNTY OF GLOUCESTERSHIRE IN THE FORM OF BUILDING (INCLUDING ANY BUILDING AS DEFINED IN SECTION 290(1) OF THE TOWN AND COUNTRY PLANNING ACT 1971) OF PARTICULAR BEAUTY OR HISTORICAL ARCHITECTURAL OR CONSTRUCTIONAL INTEREST. (II) TO PROMOTE AND ENCOURAGE THE EDUCATION AND TRAINING OF STONEMASONS ARCHITECTS AND OTHERS CONCERNED WITH BUILDING IN THE USE OF COTSWOLD STONE AND OTHER TRADITIONAL BUILDING SKILLS AND TO USE AND PERMIT THE WOODCHESTER PARK MANSION TO BE USED AND ENJOYED AS A CENTRE FOR SUCH PURPOSES.

Activities: Open days, guided tours for public, educational & private groups; Hire for weddings, TV & film production, commercial photography etc; Fundraising for major repair projects; Masonry & traditional building training courses; Developing courses for training bodies; Developing strategic plan with Stroud District Council & National Trust for future of Woodchester Mansion & Woodchester Park as an entity.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** COUNTY OF GLOUCESTERSHIRE AND THE NATION AT LARGE
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£164,969	£187,011	-	-
2023-12-31	£183,779	£176,470	-	-
2022-12-31	£243,432	£356,447	-	-
2021-12-31	£468,380	£557,460	-	-
2020-12-31	£429,859	£267,904	-	-

Trustees

Name	Role	Appointed
Margaret Rhiannon Wigzell	Chair	2013-12-22
CHRISTOPHER RODERICK JAMES MARLOW		2015-07-23
Elizabeth Mary Davenport		2016-04-25
Hannah Butland		2025-05-12
Nigel David Granger		2019-03-18
Roger Charles Townsend		2018-09-17
Stephen Robinson		2023-04-30
john Christopher Goom		2020-04-15

WOODCHESTER MANSION TRUST LIMITED

England & Wales - Charity number 900315

Accounts

Company registration number: 02454467

Charity registration number: 900315

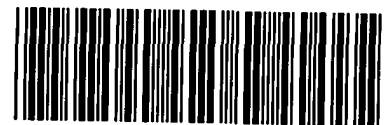
Woodchester Mansion Trust Limited

(A company limited by guarantee)

Annual Report and Consolidated Unaudited Financial Statements

For the Year ended 31 December 2024

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Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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**Woodchester Mansion Trust Limited
For the year ended 31 December 2024**

ADMINISTRATIVE INFORMATION

Charity Number	900315
Company Registration Number	02454467
Registered & Administrative Office	Woodchester Mansion Woodchester Park Nympsfield Gloucestershire GL10 3TS
Company Secretary	Rod Marlow
Trustees	David Butcher (retired 29 January 2024) Paddy Conaghan Dr Liz Davenport John Goom David Granger Rod Marlow Councillor Steve Robinson Roger Townsend Rhiannon Wigzell
Independent examiners	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Bankers	Lloyds Bank Plc Business Banking P O Box 1000 BX1 1LT

Woodchester Mansion Trust Limited ('the Charity' or 'the Company') is incorporated in England and Wales.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2024**

TRUSTEES' REPORT

Structure, Governance and Management

Governing document

The Company is controlled by its governing document, its Memorandum and Articles of Association dated 20 December 1989 (as subsequently amended), and is a company limited by guarantee, as defined by the Companies Act 2006. It is also registered with the Charity Commission as a charity.

Purpose and Aims

The aims as set out in the objects contained in the Company's Memorandum of Association are:

“To preserve for the benefit of the people of Gloucestershire and for the nation at large Woodchester Park Mansion and also whatever of the English historical architectural and constitutional heritage may exist in the County of Gloucestershire in the form of buildings (including any building as defined in section 290(1) of the Town and Country Planning Act 1971) of particular beauty or historical architectural or constitutional interest;

To promote and encourage the education and training of stonemasons, architects, and others concerned with building, in the use of Cotswold stone and other traditional building skills and to use and permit the Woodchester Park Mansion to be used and enjoyed as a centre for such purposes;

To preserve and conserve the natural environment in and around Woodchester Park Mansion by preserving and conserving the bat colonies which inhabit Woodchester Park Mansion and the area surrounding Woodchester Park Mansion for which the Trust is responsible (which forms part of a Site of Special Scientific Interest under site reference 15 WYD) for the benefit of the said bat colonies; and

To promote the understanding of the bats (including of their relationships, lifestyle and vulnerability to the environment) by encouraging the continued study of, and research into the said bat colonies for the benefit of the academic community (including universities, schools and colleges), and the public generally.”

Woodchester Mansion (“the Mansion”) is owned by Stroud District Council (SDC) and leased to the Company for ninety-nine years, terminating in June 2089, at a nominal rent of one pound sterling per annum.

Statement of Public Benefit

The trustees are aware of the public benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects and activities of the Charity are within the definitions of charitable purposes as set down in the Act. The trustees are not aware of any public detriment caused by the Charity's objects or activities, or of anyone receiving any private benefit from the Charity's activities.

Management

The Mansion is managed by the Charity. There were eight active trustees throughout the year. David Butcher officially retired in January 2024, but took no part after December 2023, when he announced his decision to leave. All the trustees keep in close touch with Mansion affairs and attend monthly meetings regularly. Individual trustees take the lead on different aspects, but all are fully involved and cognisant of what is happening. We are keen to appoint at least one new trustee, and we hope to do so during 2025.

Our only full-time employee, the Operations' Manager, lives at the Mansion. Unfortunately, the Mansion's remote location makes it vulnerable to attempts to break in so his presence is a deterrent and a safeguard. We also have a part time Administrator, a freelance Accountant bookkeeper, and another freelancer who does our social media for a couple of hours per week.

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

TRUSTEES' REPORT (continued)

The open days, when we make most of the money to cover our running costs, would not be possible without our wonderful volunteers. They know the Mansion in detail from its history and architecture to the practicalities of how everything works. They attend training courses, keep up to date with health and safety, deal with the multifarious demands of the public, trouble shoot when the unexpected happens, and are generally capable of dealing with whatever transpires. Thank you to all of them.

Summary of 2024



West Range of the Mansion, with new front door.

The Charity has three broad aims: to conserve the Mansion, to encourage training in stonemasonry and other traditional crafts, and to look after the rare and endangered Horseshoe bats. As part of maintaining an equilibrium between these aims, the trustees must balance the need for essential maintenance, with the need for improvements, and the demands of the conservation imperative. In consequence, there are many competing claims for the Charity's limited funds, and on the trustees' time and energies. Funding is tight, and the Charity relies heavily on the support provided by the Trustees and other Volunteers.

For many years the cost of full conservation of the Mansion was estimated at £5million. We expect this to have risen because of the impact of inflation in the building industry and we are looking to update the estimate. We cannot fund conservation from our small operating surpluses, so depend on grants. Once conserved the Mansion should be able to pay for itself, including future maintenance, and should last for as long into the future as it was looked after.

During 2023 we received advice from the National Lottery Heritage Fund (NLHF) that we should work more closely with the National Trust (NT), who own the land surrounding the Mansion, and consider ways to improve the Mansion's financial resilience. Following that advice, we put together a Project Enquiry Form with the support of both the NT and SDC. The outcome was an invitation to apply for a Resilience Grant from the NHLF as a next step. Since then, all three organisations have been involved in preparing for that application, which we will make in 2025. It is, however, a competitive process, so the result is uncertain. SDC, as part of their support as owners, also made a grant of £12,000 towards our core costs for which we thank both Councillors and Officers; the grant helps us to meet our annual running costs and is much appreciated.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2024**

TRUSTEES' REPORT (continued)

The entrance and entrance hall were greatly improved in time for the start of the 2024 open season, with the installation of an external ramp, a new main door, levelling of the hall floor, and new purpose made shop fittings. We hope the improvements will boost revenue from the shop. The new ramp and boarding over the uneven stone floor have made access easier for all visitors, and especially for those who are disabled. Our thanks to the Charles Skey Charitable Trust for a grant of £22,500 which covered most of the cost. Thankyou also to the Benefact Group for a raffle prize of £1,000 which also contributed. The balance was funded by the Charity.



The new shop fittings, manned by volunteers

The national economic outlook continued to be difficult, and it was noticeable that visitors were spending less freely than they used to, but we still did a bit better than hold our own. Open day ticket sales were about 5% higher than in 2023. This was helped by our decision to increase ticket prices, and to start charging for children. We look at the prices charged at other benchmark venues and try to keep within a comparable ratio. Numbers on open days were slightly down, but up 15% for private tours, stone carving, photoshoots, bat experiences, school visits and paranormal nights. Overall, it was a satisfactory year, covering the winter costs, routine maintenance, and set up costs for 2025.

We received an unexpected legacy from Mrs Kate Workman, widow of our staunch supporter and former Trustee Mr John Workman. In line with our policy on 'windfalls', we have added the money to our reserves. We are always very grateful for such support.

Other Developments

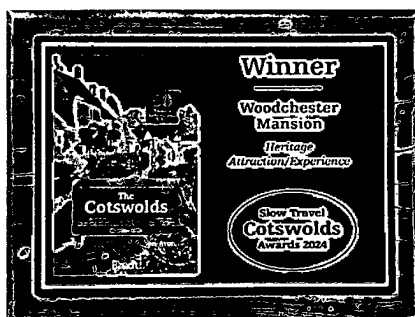
Our website was updated and improved. Progress was also made to ensure that it will be possible to book tickets from the website, and to improve our data base. Our Administrator researched the optimum system, to make sure we opted for a system compatible with our needs, and we have signed up with Digitickets. This also furthers recommendations from the Steps to Sustainability mentoring we received about Membership and Marketing in 2023 from Caroline Gould, and earlier from Finella Devitt's Business Report in 2021.

The Bat Experience evenings were developed and proved so popular that there is a waiting list of people wanting to book for 2025.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2024**

TRUSTEES' REPORT (continued)

We were delighted to be awarded a Cotswold Slow Travel Award in the Heritage Attraction/Experience category. We were in good company with competition, inter alia, from Sudeley Castle, Kelmscott Manor and Stanway House.



Cotswold Slow Travel Award

Catering

The new caterers started the 2024 season well, but their performance became increasingly unreliable. As charity trustees, we had a duty to act in the best interests of the Trust, and we therefore terminated the agreement at the end of the season; we hope to conclude terms with a new contractor soon.

Patronage

His Majesty the King, as part of the review of the patronages he held as HRH The Prince of Wales, and those held by the late Queen, decided to relinquish the Woodchester Mansion Trust. The decision was disappointing, but not unexpected, and we remain grateful for the twenty-one years of Royal support that were given to the Mansion. We have started the search for a new Patron.

Achievements and Performances

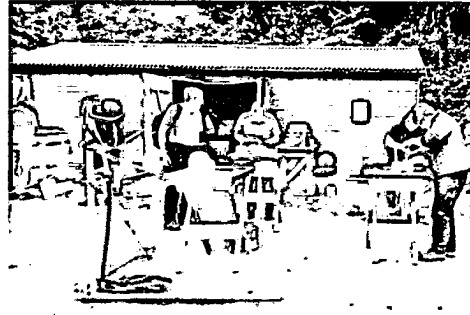
The New Year's Day opening generated over £1,000 which was an excellent start to 2024. The open season proper began on Good Friday, the 29th March. This year two volunteers created an Easter rhyming hunt around the Mansion for children, with chocolate eggs at the end. It was a bit of fun, with a serious purpose to encourage youngsters to look around carefully. There are lots of Mansion features that appeal to children, not least the many depictions of animals that are easily missed.

The Gloucestershire Steampunks returned, for the second year, at the beginning of May with their amazing costumes, wacky games, and traditional entertainment including maypole and morris dancing. Inside the Mansion were market stalls selling steampunk accessories and other craft items. Thank you to Mat McCall and his team for all they did before and during the event to make it a success. One of the characteristics of the Steampunks is that they have a deep and detailed knowledge of their period underpinning their enthusiasm. Our caterers ran an outside BBQ, as well as the usual café offering to keep up with the demand. The Steampunks have their own following, so can be credited with bringing a new and appreciative audience to the Mansion.

The Stone Festival, organised by the Stonemasons followed in June, mainly over the weekend of the 8th and 9th. We agreed to host their Moot and Festival at the Mansion reflecting our charitable aim to encourage traditional crafts, especially stonemasonry, and to allow the Mansion to be used for such purposes. Disappointingly, much of what was heralded in the draft programme did not materialise, so there was not enough happening to engage people for long, and some of what there was had not been expected. In general, the Stonemasons were pleased with the interest generated and contacts made, and regarded the example of Irish drystone walling, and the temporary round house, based on a neolithic structure, as useful teaching aids.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2024**

TRUSTEES' REPORT (continued)



The Stone Festival: example dry stone wall and visitors trying out stone carving

A warm evening in August encouraged a record audience sitting outside the Mansion to enjoy the Festival Players' production of *A Midsummer Nights' Dream*. In September we took part in the annual Heritage Open Day by offering free access to the Mansion for one day only, which was well attended. In the same month the Mansion's excellent acoustics were used to good effect by two Gloucester community choirs. Visitors enjoyed the singing which could be heard all over the house.

Early October brought the Brewery Weekend, the only time visitors have an opportunity to see the unfinished brewery and the servants' quarters in the north range. The area is usually out of bounds because of the risk of disturbing the breeding bat colonies. This year the Mansion Café offered beer tastings to complement the theme. The end of the season came with ten days of Halloween Spooky Cellars and Golden Pumpkin trail. It was very successful in terms of numbers, enjoyment and profitability.



Visitors enjoying the Halloween Spooky Cellars

Publicity and Press Coverage

There were three editions of the Mansion Journal, distributed to supporters and including updates about the Mansion, and longer articles about the Mansion's history and architecture, and related items of interest. Liz Davenport gave 18 talks about the Mansion, to interested groups within a thirty-mile radius.

We were mentioned in a Guardian feature about what to do over half term in October. Our Operations' Manager went on Radio Gloucester and Radio Bristol. The Mansion was included in the Slow Travel Guide to the Cotswolds by Caroline Mills, published by Bradt.

Conservation and Maintenance

The main piece of conservation achieved during the year was the new entrance, including a new door, as described above.

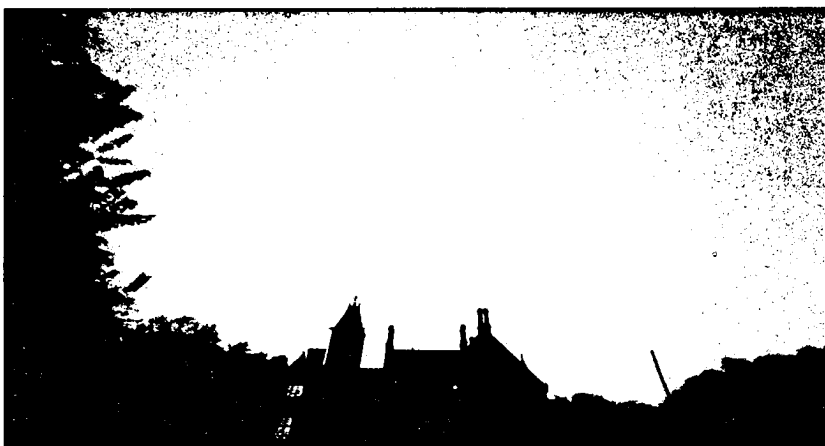
A scaffolding tower was purchased and used, for example, for clearing gutters which is a regular piece of maintenance to prevent water damage. It should pay for itself because it will not be necessary to hire scaffolding nearly as often.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2024**

TRUSTEES' REPORT (continued)

We allocate £27,000 per annum to maintenance. This pays for repairs to the building, such as slipped or broken roof slates as they occur, and routine maintenance such as clearing the gutters. We follow a five-year rolling maintenance schedule, in which some years are more expensive than others, so the reserve grows in the less expensive years to fund the costlier ones. Much of the maintenance burden would ease with full conservation. For example, the areas that have been conserved, such as the ironing room roof, are no longer the regular drain on money that they used to be.

We applied to the World Monuments Fund for inclusion on their Watch List 2025, a biannual list of endangered historic sites. We passed the first sifting and were visited in May, but did not progress further. In fact, only one project from the UK was chosen. The competition came from five continents and the Moon.



The Mansion silhouetted by the aurora borealis on 13th May 2024

Training

The Bath College stonemasonry students completed the external Cheese Room door surround. They also repaired the Eastern Buttress, and started work on unblocking and repairing the east window in the Cheese Room itself. The students practise what they have learnt at college, under supervision, and the Mansion benefits from their conservation work.

Other students from Bath College, who have Special Educational Needs, helped our Operations' Manager with fencing, flooring, kitchen wall panels, and constructing new café furniture. We were delighted that they found the work experience worthwhile and enjoyable. We would like to continue to develop this type of activity as part of our community outreach programme.

The Stonemasons' Guild left the Mansion after six years. The last apprentice completed his training, and the Master Mason had previously decided not to start afresh with a new cohort. It has been appropriate to have stonemasons practising their craft at the Mansion, and the sound of stone being chiselled added atmosphere. The Stonemasons' departure will, however, enable us to regain four areas of useable space once they have been cleared, which is taking longer than expected. The public stone days, which ran throughout the year, will continue with another qualified instructor.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2024**

TRUSTEES' REPORT (continued)

Bats

2024 has been an atypical year for the Greater Horseshoe bats. They did well over the winter, but cold and rainy nights in late May and early June led to a lack of insects, so the bats became hungry and stressed. When the mothers are not well fed, the young tend to be born later, and find it harder to survive because they have less time to complete their growth and store fat before the winter. In most years the spread of birth dates for the pups is about 28 days. In 2024 there was a wide distribution extending over 37 days with an average at 30th June. Fortunately, there was ample food in late summer, so those bat pups that survived were in a good condition to face the winter torpor period.

The bats benefitted from a five-year grant of £3,332 per annum to heat the maternity roosts and hibernaculum, which contributes significantly to their welfare, and to pay an expert for advice and monitoring.

In collaboration with Roger Ransome, and following the extension to the company's aims and objects in 2020 to support our Greater Horseshoe and other bat colonies, we have been looking for a way to fund Roger's continuing research of the Mansion's bats, which has continued for over sixty years. We hope to have something positive to report soon.

Risk Management

Financial risks are considered at each meeting of the Finance Committee. The remit of the Health and Safety Committee is to monitor and advise on those types of risks. The Fabric Committee focuses on risks relating to the building. All three report to the Trustees. A checklist is completed by the Duty Manager every open day, before the public arrives.

The reorganisation of local government is a new risk factor because the Mansion is owned by Stroud District Council, which also provides some financial support. The changes will involve new ownership of the Mansion because it is envisaged that SDC will merge with other local Councils to form a new Unitary Authority. There is, however, a breathing space of two/three years during which to understand and adapt to the implications.

Financial Review, Fundraising and Reserves Policy

We thank the following organisations for their support during the year, most of which has been described more fully in the body of this report:

- SDC for an annual grant of £12,000 towards core costs, and £3,075 from the Rural Prosperity Fund for café and other equipment.
- The Charles Skey Charitable Trust for their substantial contribution towards the new entrance and shop fittings.
- Ecclesiastical Insurance (now known as the Benefact Group) for £1,000 towards the entrance.
- Natural England for £3,332 for the bats.

As these accounts demonstrate, the Charity is financially sound and manages to do a considerable amount despite its short income generating season, and reliance on voluntary labour. The catering income was significantly reduced; indeed, the caterers owe the charity unpaid fees. We have taken the actions available to us, but whatever the eventual outcome, the 2024 accounts show a shortfall. Even with this loss, however, our general reserves went up by £10,000, suggesting a degree of resilience. We are vigilant, proactive and focused in managing the charity's income and expenditure.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2024**

TRUSTEES' REPORT (continued)

Independent Examiners

Hazlewoods LLP were appointed as independent examiners to the group and parent charity for the year ended 31 December 2024.

Small Company Exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Rhiannon Wigzell
.....
Rhiannon Wigzell
Chair

20/6/2025
.....
Date

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with 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).

The Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the group, and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for the taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2024**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WOODCHESTER MANSION TRUST LIMITED

I report on the consolidated financial statements of Woodchester Mansion Trust Limited for the year ended 31 December 2024, which comprise the statement of financial activities, the balance sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees of the Company (who are also the Directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act") and the Charities Act 2011 ("the 2011 Act").

Having satisfied myself that the financial statements of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's financial statements as carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent Examiner's Statement

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

- The accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

I have considered the disclosures made in Note 2 to the financial statements with regards to the Charity's ability to continue as a going concern.

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

Scott Lawrence
.....
Scott Lawrence FCA, DChA

23/6/2025
.....
Date

For and on behalf of Hazlewoods LLP

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
DECEMBER 2024**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	28,366	-	28,366
Charitable activities	4	46,589	6,407	52,996
Other trading activities	6	80,770	-	80,770
Interest receivable		2,837	-	2,837
Total Income		158,562	6,407	164,969
Expenditure on:				
Raising Funds	7	29,616	-	29,616
Charitable activities	7	121,642	35,753	157,395
Total Expenditure		151,258	35,753	187,011
Net movement in funds	20	7,304	(29,346)	(22,042)
Total funds brought forward	20	158,191	53,492	211,683
Total funds carried forward	20	165,495	24,146	189,641
	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	12,170	-	12,170
Charitable activities ²	4	47,430	31,480	78,910
Other trading activities	6	90,252	-	90,252
Interest receivable		2,447	-	2,447
Total Income		152,299	31,480	183,779
Expenditure on:				
Raising Funds	7	29,589	-	29,589
Charitable activities	7	113,971	32,910	146,881
Total Expenditure		143,560	32,910	176,470
Net movement in funds	20	8,739	(1,430)	7,309
Total funds brought forward	20	149,452	54,922	204,374
Total funds carried forward	20	158,191	53,492	211,683

All of the Charity's activities derive from continuing operations during the above two periods.

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

BALANCE SHEET AS AT 31 DECEMBER 2024

	Notes	The Group 2024 £	The Group 2023 £	The Charity 2024 £	The Charity 2023 £
Fixed assets					
Tangible assets	11	12,220	20,881	12,220	20,881
Heritage assets	12	-	-	-	-
Investments	13	-	-	1	1
		<u>12,220</u>	<u>20,881</u>	<u>12,221</u>	<u>20,882</u>
Current assets					
Stocks	15	2,885	1,726	2,885	1,726
Debtors	16	3,004	10,698	21,167	27,911
Cash at bank and in hand		<u>184,162</u>	<u>190,256</u>	<u>160,789</u>	<u>168,646</u>
		<u>190,051</u>	<u>202,680</u>	<u>184,841</u>	<u>198,283</u>
Liabilities					
Creditors: amounts falling due within one year	17	<u>12,630</u>	<u>11,878</u>	<u>7,421</u>	<u>7,482</u>
Net current assets		<u>177,421</u>	<u>190,802</u>	<u>177,420</u>	<u>190,801</u>
Net assets		<u>189,641</u>	<u>211,683</u>	<u>189,641</u>	<u>211,683</u>
Funds of the Charity					
Restricted Funds	20	24,146	53,492	24,146	53,492
Unrestricted funds:					
- Designated funds	20	5,681	8,500	5,681	8,500
- General funds	20	<u>159,814</u>	<u>149,691</u>	<u>159,814</u>	<u>149,691</u>
Total charity funds		<u>189,641</u>	<u>211,683</u>	<u>189,641</u>	<u>211,683</u>

The charitable company is exempt from audit under the Companies Act 2006, s. 477 (small companies):

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with the Companies Act 2006, s 476; and

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 12 to 25 were approved by the Trustees, and authorised for issue on 20/6/2025

..... and signed on their behalf by:

Rhiannon Wigzell

Rhiannon Wigzell
 Chair of Trustees

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Company limited by guarantee

Woodchester Mansion Trust Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Woodchester Mansion Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not present because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Going concern

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern, albeit recognising the Mansion's viability in the long term can only be assured by the support of major grant giving organisations and donations.

Exemption from preparing a cash flow statement

The Charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from other trading activities is recognised when the goods or services are delivered.

Income in advance of provision of services is deferred until criteria for income recognition are met.

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Expenditure and irrecoverable VAT

Expenditure is 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
New building	Straight line over 3-10 years
Plant and machinery	25% reducing balance
Motor vehicles	25% straight line

Heritage assets

Mansion refurbishment is classified as a heritage asset (note 12). Heritage assets are valued at historic cost, or valuation if donated. Depreciation is charged on heritage assets at 4% on cost. They are periodically reviewed for impairment, with any necessary impairment losses being taken to the statement of financial activities.

For heritage assets that have been donated and a reliable estimate of the asset's fair value cannot be made, the asset is not recorded in the accounts.

Investments

Current asset investments are included at the lower of cost and net realisable value/market value.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2024**

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Donations	27,110	-	27,110	11,054
Gift aid	1,256	-	1,256	1,116
	<u>28,366</u>	<u>-</u>	<u>28,366</u>	<u>12,170</u>

All income from donations and legacies in 2023 was unrestricted.

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Grants	12,000	6,407	18,407	43,480
Tickets and educational activities	34,589	-	34,589	35,430
	<u>46,589</u>	<u>6,407</u>	<u>52,996</u>	<u>78,910</u>

Of the income received in 2023, £47,430 was unrestricted funds and £31,480 was restricted funds.

5. Government grants

The charitable company receives government grants, defined as funding from Stroud District Council to fund charitable activities. The total value of such grants in the period ending 31 December 2024 was £12,000 (2023: £12,000) from Stroud District Council. There are no unfulfilled conditions or contingencies attaching to these grants in 2023.

6. Income from other trading activities

	Unrestricted £	Restricted £	2024 Total £	2023 Total £
Tea room income	1,165	-	1,165	8,067
Shop sales	15,205	-	15,205	17,333
Photoshoots and filming	8,242	-	8,242	6,641
Paranormal events	30,063	-	30,063	28,055
Other events	20,995	-	20,995	25,056
Rental income	5,100	-	5,100	5,100
Total	<u>80,770</u>	<u>-</u>	<u>80,770</u>	<u>90,252</u>

All income from other trading activities in 2023 was unrestricted.

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Total expenditure

	Raising funds £	Charitable activities £	2024 Total £	2023 Total £
Café, events and fundraising	27,283	-	27,283	27,061
Project costs	-	23,450	23,450	10,240
Conservation costs	-	37,523	37,523	30,822
<i>Support and governance costs:</i>				
Insurance	-	2,334	2,334	2,319
Mansion running and maintenance costs	-	18,794	18,794	22,585
Office costs	525	6,213	6,738	9,315
Professional fees	1,690	9,993	11,683	12,573
Vehicle costs	-	4,141	4,141	2,957
Staff costs (Note 9)	-	46,188	46,188	45,054
Bank charges	118	98	216	350
Depreciation and loss on disposal	-	8,661	8,661	13,194
Total	<u>29,616</u>	<u>157,395</u>	<u>187,011</u>	<u>176,470</u>

Of the expenditure in 2023, £143,560 was unrestricted funds and £32,910 was restricted funds.

8. Net incoming resources

Net incoming resources for the year is stated after charging:

	2024 £	2023 £
Depreciation of fixed assets	8,661	13,194
Independent Examiner's fee	<u>3,575</u>	<u>3,420</u>

9. Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Salaries and wages	44,533	43,467
Pension costs	<u>1,655</u>	<u>1,587</u>
	<u>46,188</u>	<u>45,054</u>

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Staff costs (continued)

No employees received emoluments of more than £60,000 (2023: none) during the year.

The average number of employees in the year, calculated on the basis of full-time equivalents, was as follows:

	2024	2023
	Number	Number
Average number of employees (head count)	<u>2</u>	<u>2</u>

During the year, no Trustees (2023: none) received reimbursed expenses from the charity. No Trustees have received any other remuneration or benefits from the Charity during the year (2023: none).

10. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, Woodchester Mansion Trading Limited, gift aids its available trading profits to the charity. There was no profit retained by Woodchester Mansion Trading Limited that was chargeable to corporation tax in the current or prior year.

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2024**

11. Tangible fixed assets

Group	New building £	Plant and machinery £	Motor vehicles £	Total £
Cost:				
At 1 January 2024	29,907	29,528	16,590	76,025
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	<u>29,907</u>	<u>29,528</u>	<u>16,590</u>	<u>76,025</u>
Depreciation:				
At 1 January 2024	23,262	23,411	8,471	55,144
Charge for year	4,797	1,364	2,500	8,661
On disposals	-	-	-	-
At 31 December 2024	<u>28,059</u>	<u>24,775</u>	<u>10,971</u>	<u>63,805</u>
Net Book Value:				
At 31 December 2024	<u>1,848</u>	<u>4,753</u>	<u>5,619</u>	<u>12,220</u>
At 31 December 2023	<u>6,645</u>	<u>6,117</u>	<u>8,119</u>	<u>20,881</u>
Charity	New building £	Plant and machinery £	Motor vehicles £	Total £
Cost:				
At 1 January 2024	29,907	27,843	13,592	71,342
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	<u>29,907</u>	<u>27,843</u>	<u>13,592</u>	<u>71,342</u>
Depreciation:				
At 1 January 2024	23,262	21,726	5,473	50,461
Charge for year	4,797	1,364	2,500	8,661
On disposals	-	-	-	-
At 31 December 2024	<u>28,059</u>	<u>23,090</u>	<u>7,973</u>	<u>59,122</u>
Net Book Value:				
At 31 December 2024	<u>1,848</u>	<u>4,753</u>	<u>5,619</u>	<u>12,220</u>
At 31 December 2023	<u>6,645</u>	<u>6,117</u>	<u>8,119</u>	<u>20,881</u>

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Heritage assets

	Mansion £
Cost	
At 1 January 2024 and 31 December 2024	<u>1,179,163</u>
Depreciation and impairment	
At 1 January 2024 and 31 December 2024	<u>1,179,163</u>
Net book value	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

13. Investments

	The group		The charity	
	2024 £	2023 £	2024 £	2023 £
Investment in subsidiary company	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>

14. Subsidiary undertakings

Woodchester Mansion Trading Limited is the trading arm of the charity, of which Woodchester Mansion Trust Limited is the sole shareholder.

	2024 £	2023 £
Turnover	58,700	59,402
Cost of sales	<u>(15,386)</u>	<u>(14,010)</u>
Gross profit	43,314	45,392
Administration expenses	<u>(2,223)</u>	<u>(2,527)</u>
Operating profit	41,091	42,865
Other interest receivable and similar income	165	519
Profit on ordinary activities before taxation	<u>41,256</u>	<u>43,384</u>
Profit for the financial year after taxation	<u>41,256</u>	<u>43,384</u>
	2024 £	2023 £
Total retained earnings brought forward	-	377
Total comprehensive income for the year	41,256	43,384
Gift aid distribution to parent charity	<u>(41,256)</u>	<u>(43,761)</u>
Total retained earnings carried forward	<u>-</u>	<u>-</u>

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

14. Subsidiary undertakings (continued)

	2024	2023
	£	£
The aggregate of the assets, liabilities and funds was:		
Assets	23,373	21,610
Liabilities	<u>(23,372)</u>	<u>(21,609)</u>
Funds	<u>1</u>	<u>1</u>

15. Stock

	2024	2023	2024	2023
	£	£	£	£
Finished goods	<u>2,885</u>	<u>1,726</u>	<u>2,885</u>	<u>1,726</u>

16. Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	-	4,626	-	4,626
Amounts owed by group undertakings	-	-	18,163	17,213
Prepayments	2,729	2,800	2,729	2,800
Other debtors	190	2,470	190	2,470
VAT receivable	85	802	85	802
	<u>3,004</u>	<u>10,698</u>	<u>21,167</u>	<u>27,911</u>

17. Creditors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	2,024	2,528	2,024	2,528
Other taxation and social security	690	730	690	730
Accruals	5,958	5,806	3,982	4,224
Deferred income	3,670	2,745	725	-
Other creditors	288	69	-	-
	<u>12,630</u>	<u>11,878</u>	<u>7,421</u>	<u>7,482</u>

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. Deferred income

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
At 1 January 2024	2,745	4,900	-	1,605
Deferred during the year	3,670	2,745	725	-
Released during the year	(2,745)	(4,900)	-	(1,605)
At 31 December 2024	<u>3,670</u>	<u>2,745</u>	<u>725</u>	<u>-</u>

Deferred income in 2024 relates to income received in advance of delivery of services. Deferred income in 2023 also includes rent for January 2024 received before year-end.

19. Analysis of group net assets between funds

	Restricted funds	Designated Funds	General Funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	12,220	12,220
Current assets	24,146	5,681	160,224	190,051
Current liabilities	-	-	(12,630)	(12,630)
Net assets at 31 December 2024	<u>24,146</u>	<u>5,681</u>	<u>159,814</u>	<u>189,641</u>

Prior year comparative

	Restricted funds	Designated Funds	General Funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	20,881	20,881
Current assets	53,492	8,500	140,688	202,680
Current liabilities	-	-	(11,878)	(11,878)
Net assets at 31 December 2023	<u>53,492</u>	<u>8,500</u>	<u>149,691</u>	<u>211,683</u>

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Movements in funds

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Restricted funds				
Rural Prosperity Grant	-	3,075	(3,075)	-
Stroud District Council	26,000	-	(7,082)	18,918
Charles Skey	20,792	-	(20,792)	-
Natural England	1,052	3,332	(3,801)	583
Sustainability Grant	5,648	-	(1,003)	4,645
Total restricted funds	<u>53,492</u>	<u>6,407</u>	<u>(35,753)</u>	<u>24,146</u>
Unrestricted funds				
Designated funds:				
Mansion conservation fund	8,500	-	(2,819)	5,681
Total designated funds	8,500	-	(2,819)	5,681
General funds	149,691	158,562	(148,439)	159,814
Total unrestricted funds	<u>158,191</u>	<u>158,562</u>	<u>(151,258)</u>	<u>165,495</u>
Total funds	<u>211,683</u>	<u>164,969</u>	<u>(187,011)</u>	<u>189,641</u>

Purposes of restricted funds

Rural Prosperity Grant: This relates to funds received to support capital projects aiming to strengthen the rural economy and local community.

Stroud District Council: This relates to funds received towards a feasibility study and initial works on conversion of parts of the North Range.

Charles Skey: Funds were advanced for enhancements to the front door, entrance hall and the retail shop fittings.

Natural England: An annual grant for 5 years as a contribution to the heating costs of the bat roosts and for supervision by a bat specialist.

Sustainability Grant: Funds for bat monitors and enhancing membership promotion.

Purposes of designated funds

Mansion Conservation Fund: The purpose of the designated reserve is to identify essential expenditure anticipated over the next two to three years, for which the trustees have made provision. This reflects the imperative of conserving the Mansion in the short term, albeit as part of the long-term conservation plan, and without which the Mansion would deteriorate to the detriment of its ultimate conservation.

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

20. Movements in funds (continued)

Prior year comparatives

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Restricted funds				
HHF - South Range Roof	4,922	-	(4,922)	-
Stroud District Council	50,000	-	(24,000)	26,000
Charles Skey	-	22,500	(1,708)	20,792
Natural England	-	3,332	(2,280)	1,052
Sustainability Grant	-	5,648	-	5,648
Total restricted funds	<u>54,922</u>	<u>31,480</u>	<u>(32,910)</u>	<u>53,492</u>
Unrestricted funds				
Designated funds:				
Mansion conservation fund	8,500	-	-	8,500
Total designated funds	8,500	-	-	8,500
General funds	140,952	152,299	(143,560)	149,691
Total unrestricted funds	<u>149,452</u>	<u>152,299</u>	<u>(143,560)</u>	<u>158,191</u>
Total funds	<u>204,374</u>	<u>183,779</u>	<u>(176,470)</u>	<u>211,683</u>

21. Related Party Transactions

Woodchester Mansion Trust Limited has a wholly owned subsidiary, Woodchester Mansion Trading Limited, a company limited by shares (company no. 10335636). As at 31 December 2024, Woodchester Mansion Trust Limited is owed £18,163 (2023: £17,213) from Woodchester Mansion Trading Limited.

WOODCHESTER MANSION TRUST LIMITED

England & Wales - Charity number 900315

Accounts

Company registration number: 02454467

Charity registration number: 900315

Woodchester Mansion Trust Limited

(A company limited by guarantee)

Annual Report and Consolidated Unaudited Financial Statements

For the Year ended 31 December 2023

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COMPANIES HOUSE

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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Woodchester Mansion Trust Limited
For the year ended 31 December 2023

ADMINISTRATIVE INFORMATION

Charity Number	900315
Company Registration Number	02454467
Registered & Administrative Office	Woodchester Mansion Woodchester Park Nympsfield Gloucestershire GL10 3TS
Company Secretary	Rod Marlow
Trustees	David Butcher (retired 29 January 2024) Paddy Conaghan Dr Liz Davenport John Goom David Granger Rod Marlow Councillor Steve Robinson (appointed 30 April 2023) Roger Townsend Rhiannon Wigzell
Independent examiners	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
Bankers	Lloyds Bank Plc Business Banking P O Box 1000 BX1 1LT

The Charity is incorporated in England and Wales.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2023**

TRUSTEES' REPORT

Structure, Governance and Management

Governing document

The company is controlled by its governing document, its Memorandum and Articles of Association dated 20 December 1989 (as subsequently amended), and is a company limited by guarantee, as defined by the Companies Act 2006. It is also registered with the Charity Commission as a charity.

Purpose and Aims

The aims as set out in the objects contained in the company's Memorandum of Association are:

"To preserve for the benefit of the people of Gloucestershire and for the nation at large Woodchester Park Mansion and also whatever of the English historical architectural and constitutional heritage may exist in the County of Gloucestershire in the form of buildings (including any building as defined in section 290(1) of the Town and Country Planning Act 1971) of particular beauty or historical architectural or constitutional interest;

To promote and encourage the education and training of stonemasons, architects, and others concerned with building, in the use of Cotswold stone and other traditional building skills and to use and permit the Woodchester Park Mansion to be used and enjoyed as a centre for such purposes;

To preserve and conserve the natural environment in and around Woodchester Park Mansion by preserving and conserving the bat colonies which inhabit Woodchester Park Mansion and the area surrounding Woodchester Park Mansion for which the Trust is responsible (which forms part of a Site of Special Scientific Interest under site reference 15 WYD) for the benefit of the said bat colonies; and

To promote the understanding of the bats (including of their relationships, lifestyle and vulnerability to the environment) by encouraging the continued study of, and research into the said bat colonies for the benefit of the academic community (including universities, schools and colleges), and the public generally."

Woodchester Mansion ("the Mansion") is owned by Stroud District Council (SDC) and leased to the company for ninety-nine years, terminating in June 2089, at a nominal rent of one pound sterling per annum. The Mansion is managed by the charity.

Statement of Public Benefit

The trustees are aware of the public benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects and activities of the charity are within the definitions of charitable purposes as set down in the Act. The trustees are not aware of any public detriment caused by the charity's objects or activities, or of anyone receiving any private benefit from the charity's activities.

Management

The Mansion has one full time employee, the Operations Manager, who lives on site, a part time Administrator, a freelance bookkeeper, and a freelancer paid to do social media advertising a few hours per week.

The body of trustees numbered nine for most of 2023, Councillor Steve Robinson having been co-opted in April (and subsequently ratified at the AGM). David Butcher decided to retire at the end of the year after ten years of exemplary service, many as chair of the Fabric Committee, on which he will stay, so the Mansion will retain access to his knowledge, expertise, and wisdom. The trustee body therefore reverts to eight. The remaining eight work collaboratively alongside robust discussion and independent viewpoints. All the trustees are involved to varying extents in the multiple aspects of strategy, fundraising, and running the Mansion.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2023**

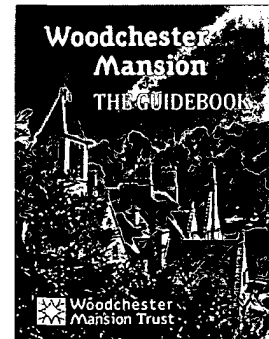
TRUSTEES' REPORT (continued)

During the year we approached and were approached by prospective trustees, without success. It seems people are chary of accepting the workload and level of responsibility when they realise what is involved. We are pleased that the Fabric Committee was joined during the year by David Hardwick - someone who has been bringing university students on educational visits to the Mansion for over thirty years. There are now three potential future trustees on the Fabric Committee who will one day have more time to give the Mansion.

The open days, private tours, some events, and the routine maintenance are all possible due to the dedicated body of volunteers. Thank you to everyone who served the Mansion during the year. This year eleven new volunteers joined and worked for the season. Half-day volunteering was introduced at the request of the volunteers, so those with conflicting commitments can still help out.

Summary of 2023

We started the open season with a replacement minibus and a new guidebook. The visitor numbers were similar to 2022 which was a satisfactory outcome given the national economic outlook forcing many people to watch their expenditure. In general income was fairly similar to the previous year, so enough to finance the winter closed season comfortably including set up costs for 2024. None of this changes the fact that the Mansion needs £5+ million for the remaining conservation work, and its condition is such that much of it is time limited. The annual grant of £12,000 from SDC also contributes significantly to the running costs.



The year was dominated by the feasibility study of the north range, financed by SDC, to use some of the currently unused areas as lettable offices to generate income that could be put towards match funding. The report took longer than expected, and was not completely finished by the end of the year. Complexity was added by necessary reports from heritage architects, a quantity surveyor, an M&E consultant and a surveyor familiar with the requirements of the local rental market. Ultimately the outcome was disappointing inasmuch as it was clear that the cost to return ratio was uneconomic at this juncture. The costs were higher than expected because more fitting out and additional facilities were needed than anticipated at concept stage, all compounded by unpredicted levels of construction inflation. Ironically, because this seemed the likeliest vulnerability to the plan, the Mansion's total reliance on an electricity supply which was already at maximum capacity, proved surmountable by using LPG for heating, at less than half the price of an enhanced electricity cable – albeit only marginally less costly to run.

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

TRUSTEES' REPORT (continued)



*The North Range, with new roof and chimneys:
Left – Across the courtyard Right – From the east*

There is, however, much in the report that will be useful in the future. When the Mansion was built the north range was intended to be servants' quarters. It is not of the same level of architectural value as the rest of the Mansion, and also difficult to include in the main tour. It has, however, a sound roof, and both an internal and a separate external entrance, so we will be able to explore options for using the available rooms in the future.

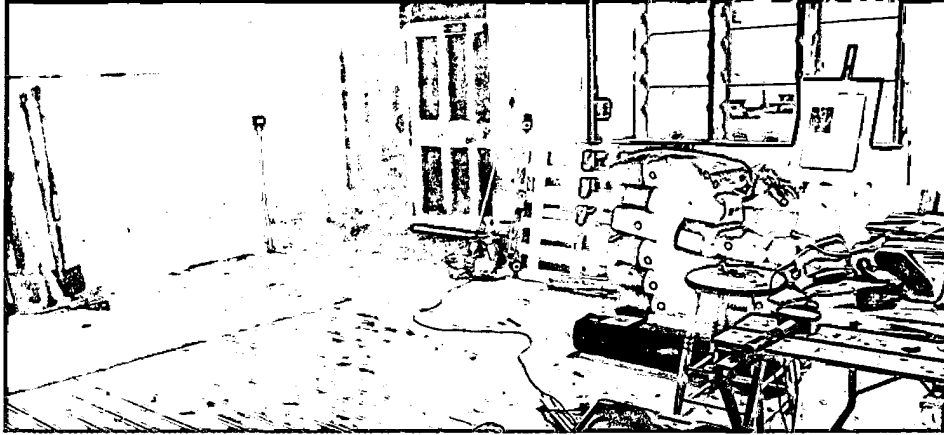
The projected income from the north range was always intended to go towards providing match funds for conservation, not towards the Mansion's running costs. We will now have to rely for the time being on windfall sums to replenish the match funds, and work on membership and increasing visitor numbers to try to accumulate more than we need for the annual running costs. To that end four trustees took advantage of two bespoke sessions on marketing and membership offered by *Steps to Sustainability* (a programme run by the Social Enterprise Academy and funded by the Lottery) in October and November.

We thank the Charles Skey Charitable Trust for a generous grant of £22,500 which is being spent on improving the experience of our visitors so they will benefit from a level and smooth access. A new ramp to the main door, combined with a completely level floor will help disabled visitors in particular and all visitors in general. There will be a new door, and bespoke shop fittings such as free-standing display units to fit the alcoves. The shop wares will in future be displayed properly, there will be more room for merchandise, and space to move around. Nothing original will be affected. These improvements are underway and should be finished in time for the 2024 opening day.

The Nelson Trust ran the café for the third year. They decided to relinquish it at the end of the open season, alongside most of their catering, having had the sort of problems, such as staff recruitment, that beset the catering industry. We were sorry because the two charities were a good fit with each other. We hope to find other areas where we can work together.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2023**

TRUSTEES' REPORT (continued)



Work in progress on levelling the floor in the entrance hall, December 2023

During the year we commissioned a joint catering report. It contained various recommendations, for example to allow dogs into the café, which we will action with our new caterers. After several months of interviewing prospective alternative providers a new caterer has been chosen.

Royal Patronage

We continued to await the outcome of the review of His Majesty the King's patronages.

Achievements and Performances

We were able to fund a new guidebook at the end of the winter closed season. The previous edition dating from 2011 was out of date. Much has been discovered about the Mansion since then, so the updated one is more accurate and has many new pictures. We also bought a replacement minibus in time for the new season, so now have two reliable vehicles.

There was a long open season from the 31st March to the 5th November, with the Mansion open for 105 days. There was also a New Year's Day opening to start off 2023. The main season started the week before a clement Easter weekend. It was followed during the early May Bank Holiday weekend by an event kindly arranged by the *Steampunks of Gloucestershire* as a fundraiser for the Mansion. The Mansion accommodated stalls selling wares such as jewellery, costumes, books and crafts, in addition to cheese rolling, tea duelling and tea pot racing events. Outside there was a programme including maypole dancing, Morris dancing, Mummers, hobby horse dressage, stone carving, a steam engine, circus skills with the School of Larks and lots more. The two-day event proved so popular that car parking, café and lavatories were all under pressure. Even so, the attendees, many of them first time visitors, were good humoured and contributed to the collective enjoyment. We are especially grateful to the *Steampunks* and Mat McCall for so much help with the organisation because one of our limiting factors is that there are never enough of us to put on as many events as we would like to hold. We are looking forward to the *Steampunks'* May 2024 extravaganza.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2023**

TRUSTEES' REPORT (continued)



Mayday 2023: Left - Traditional Morris Dancer

Right - Steampunks in costume

Other events included two drama productions: in June *Divorced, Beheaded, Died* a one man production by John White about Henry VIII; in August *Twelfth Night* an open air Shakespeare production by the Festival Players. In September we supported the Heritage Open Day. In October the Brewery open Weekend gave the public a chance to see an area of the Mansion not usually accessible because of the risk of disturbing the bats during their breeding season. This event attracted double the numbers who came last year. As a grand finale the Halloween Spooky Cellars and Golden Pumpkin Trail ran for ten consecutive days to accommodate the split half term weeks in different areas. Our volunteers, and our Operations Manager produced a tour de force, especially at the end of an already long season.

A good way to see the Mansion is on a private tour during a non-open day when the building is quiet. This option is popular with local organisations. Often groups such as the U3A or local history societies ask for a talk and are enthused to follow up with a private tour. There were several such visits from Gloucester based holiday company *English Holiday Cruises*. Sometimes individuals also book a private tour for friends and family.

The Stonemasons' Guild ran stone carving days all year round; attendees were coached to carve stone plaques. There were also paranormal events, bat experiences, and photo shoots, but no filming during this year.

The AGM was held at the end of June, and combined with a chance to see the completed *Roger Ransome Bat Observatory* and parts of the north range, not usually accessible for members or visitors. Soon afterwards we circulated a members' questionnaire to find out what our members most value to inform our intended membership drive.

In January the National Trust generously included the Mansion in an accessibility audit that they had commissioned for Woodchester Park. Unfortunately, it happened in winter when the Mansion is closed, cold, and inhospitable which distorted the findings. We noted, and have started implementing, some of the recommendations, for example with the new access and entrance hall. The Fabric Committee will use the audit for future planning. We had preliminary conversations with GL11, the Community Hub for Dursley and Cam, to see if we can work together in the interests of the local community; this is a work in progress. We hosted a successful visit from a school in Stroud for youngsters who have been excluded from mainstream education.

Woodchester Mansion Trust Limited For the year ended 31 December 2023

TRUSTEES' REPORT (continued)

During the year the National Trust, who own all the land surrounding the Mansion, acquired an area now known as Tinkley Gate. It is a new access to the Park and the Mansion. For the first time there is a place for information, inter alia to explain that the Mansion is not a National Trust property, and about the Mansion's opening hours, café, and events. Thank you to the National Trust for much cooperation and help this year.

Publicity and Press Coverage

The Mansion news and events featured regularly on social media. There were the usual three high quality editions of the Mansion Journal which is distributed to supporters. Liz Davenport gave 15 talks to local organisations. In the autumn work started on updating the website.

Conservation

The North East section of the South Range roof was repaired in 2022, so it reached the end of its defects' liability period this year. The new work is all in good condition but, soon after, some of the old slating immediately adjacent came loose. The cost of accessing these difficult areas (near the main ridge above the spiral staircase) is high in relation to the cost of the repairs themselves but we have been looking at ways of reducing these costs. We are about to acquire tower scaffolding which will facilitate access for these repairs and make significant savings on the cost of annual gutter clearance and future roof repairs.

The improvements to the main entrance mentioned above are partly conservation, as well as health and safety and general maintenance.

Training

Training takes several different forms at the Mansion to meet our charitable aim 'to promote and encourage the training of stonemasons, architects, and others concerned with building, in the use of Cotswold stone and other traditional building skills'. The Stonemasons' Guild have used the Mansion as a base for five years now, making full use of the Masons' Lodge, and using the Mansion as "a living textbook". The masons use the traditional mallet and chisel tools, and bring to life the ancient craft which ranges from constructing buildings, such as the Mansion and cathedrals, to delicate sculpture. The apprenticeships last seven years. The masons facilitate regular Stone Days where attendees learn how to carve a plaque, and give demonstrations on some of the open days. Examples of their mastery of their craft are on display throughout the year, and commissions are taken. One of the apprentices has recently embarked on a two year "journey" to visit stonemasons around the world, to learn and to hone his skills.

As another approach, Bath College students, who are enrolled on courses to achieve their City and Guilds level 2 or 3 diploma, spend ten days each year at the Mansion using it literally as "a living classroom", where they can put college-based learning into practice. For example, they have just completed repairing an archway which has provided a project for several years. In addition three trainees from Bath College on a programme which aims to get students with special needs into training and employment made several visits to work with our Operations Manager.

During 2023 students from the Royal Agricultural University came for tours and to try out stone carving. We hosted Birmingham City University on a postgraduate *Conservation of the Historic Environment* course and Bath University on a *Conservation of Historic Buildings* MSc course. We also had an annual visit from RICS for continuing professional development.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2023**

TRUSTEES' REPORT (continued)

The volunteer guides point out many aspects of traditional heritage skills during their tours. Members of the public involved in the building trade often say how fascinating they find the Mansion. The stonemasons also gave demonstrations of the masonry craft.



Some happy students show off their work after a stone carving day

Bats

The new bat interpretation panels, funded by the *Steps to Sustainability* programme were installed in May, completing that stage of the refurbishment of the Roger Ransome Bat Observatory. We also ordered more comfortable chairs for 2024. A final tranche of *Stepping On* money funded two new bat detectors, so bat evenings can in future have slightly larger groups. *Natural Habitats*, a tour company specialising in nature experiences, booked several visits again, although do not plan to return in 2024, preferring early starts for the dawn chorus to late nights waiting for dusk when the bats go foraging. Our public bat experiences usually sell out quickly, and we are developing them for 2024. We have introduced a regular “Bat Corner” to our Journal.

We thank Natural England for their £3,332 grant annually for five years which will enable us to continue heating the maternity roosts and hibernaculum, vital for the bats’ welfare, and pay a bat expert to monitor the bats’ welfare and advise on such things as varying requirements for the bats’ nourishment during the year.

The National Trust have had a licence to graze their Belted Galloway cattle on the Mansion fields as well as the rest of the park. The intention is to convert the licence to a tenancy once some fence lines have been altered.



New interpretation panels in the bat observatory.

Woodchester Mansion Trust Limited For the year ended 31 December 2023

TRUSTEES' REPORT (continued)

Risk Management

Mansion

The Operations Manager inspects the condition of the building every month against a checklist and circulates it to several trustees. Any areas of concern such as visible deterioration or a new leak are assessed by members of the Fabric Committee and actioned as appropriate. The fabric related risks increase with time as the building ages. Some of the "temporary" expedients, such as the protective roof over the chapel are now of an age where there is a risk of them failing. The knock-on effect would be expensive, and would delay the conservation. It therefore becomes ever more urgent to find funding before it is too late.

The recommendations of a Fire Safety Audit were implemented, for example installing a smoke detector in the cellars, and updating the kitchen.

Financial

Financial risks are considered at Finance Committee meetings and trustee meetings.

The principal risk to the Mansion remains that the capital funding of over £5 million necessary to complete the conservation work, and therefore secure the Mansion's long-term future, will not be forthcoming within the timeframe. With this in mind, we made an approach to the National Lottery Heritage Fund which resulted in the receipt of some valuable feedback about the need for preparatory work given the complexity of the project and related matters.

As well as the fact that critical parts of the Mansion, and the Chapel roof in particular, continue to deteriorate and remain at risk, the Trust's ability to raise match funding to replace the £144,000 spent in the recent past (see last year's Accounts), and to support a major conservation grant is constrained by the need to fund day to day maintenance and its more general operations.

In this context, the grant from SDC of £12,000 remains vital to the Mansion's annual income. It was awarded for three years of which 2024 is the third. A new Council will be elected in May 2024, so there is a possibility of a different view being taken about our grant, which, if reduced, would put the Mansion at risk.

More generally, trustees monitor the Trust's financial performance by a running monthly cash projection backed up by six monthly management accounts in June and December. It is considered that quarterly accounts are unnecessary because of the big difference financially between the open season and the closed season.

Financial Review, Fundraising and Reserves Policy

The fund raising summarised here has been described previously: SDC's annual grant, and extra grant in 2022 to fund the north range feasibility study; the Charles Skey Charitable Trust for the £22,500 grant towards the new entrance and shop fittings; Ecclesiastical Insurance (now known as the Benefact Group) for £1,000 which we earmarked for part of the entrance; Natural England for the grant for the bats; Steps to Sustainability for membership enhancement and £1,196 for extra bat detectors. We thank all these organisations for supporting the Mansion.

As can be seen from these accounts, the Trust is financially sound. Income was similar to 2022, although the trustees are always seeking new opportunities to increase it. We decided several years ago to keep a reserve of six months' annual expenditure, £65k being the equivalent level of reserves at that time. This amount is still held, even though six months' expenditure has now increased to around £75k. The accounts show a somewhat rosier picture than the reality because, as of the 31st December 2023 there were still several months of the closed season, when income is low, to come. We also need to have the start-up costs for the coming open season, and enough to cover the first few weeks before the income streams begin to flow again. A further factor is that after a grant is awarded there is often expenditure incurred before the money arrives, so we need to keep enough to cover that contingency.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2023**

TRUSTEES' REPORT (continued)

Financial Review, Fundraising and Reserves Policy (continued)

Our Business Plan, which we update regularly, sets out the principles we follow when deciding how best to deploy our resources.

We were surprised to hear that our Independent Examiner, Godfrey Wilson, was giving up its smaller clients such as the WMT to concentrate on audits because of a shortage of staff. It would have been good practice to look around soon anyway after several years with Godfrey Wilson. We had discussions with three other firms, and appointed Hazlewoods. We would like to thank Godfrey Wilson for their five-year tenure as our independent examiners.

Independent Examiners

Hazlewoods LLP were appointed as independent examiners to the group and parent charity for the year ended 31 December 2023.

Small Company Exemptions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Rhiannon Wigzell

.....
Rhiannon Wigzell
Chair

8/7/2024

.....
Date

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with 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).

The Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the group, and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe methods and principles in the Charities SORP (Accounting and Reporting by Charities – Statement of Recommended Practice);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees have overall responsibility for ensuring that the company has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for the taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Woodchester Mansion Trust Limited
For the year ended 31 December 2023**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WOODCHESTER MANSION TRUST LIMITED

I report on the consolidated financial statements of Woodchester Mansion Trust Limited for the year ended 31 December 2023, which comprise the statement of financial activities, the balance sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and Examiner

As the Charity's Trustees of the Company (who are also the Directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act") and the Charities Act 2011 ("the 2011 Act").

Having satisfied myself that the financial statements of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's financial statements as carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

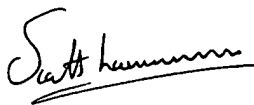
Independent Examiner's Statement

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

- The accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Charities SORP (FRS102).

I have considered the disclosures made in Note 2 to the financial statements with regards to the Charity's ability to continue as a going concern.

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



.....
Scott Lawrence FCA, DChA

09/07/2024

.....
Date

For and on behalf of Hazlewoods LLP

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
DECEMBER 2023**

**(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL
RECOGNISED GAINS AND LOSSES)**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	12,170	-	12,170
Charitable activities	4	47,430	31,480	78,910
Other trading activities	6	90,252	-	90,252
Interest receivable		2,447	-	2,447
Total Income		152,299	31,480	183,779
Expenditure on:				
Raising Funds	7	29,589	-	29,589
Charitable activities	7	113,971	32,910	146,881
Total Expenditure		143,560	32,910	176,470
Net movement in funds	20	8,739	(1,430)	7,309
Total funds brought forward	20	149,452	54,922	204,374
Total funds carried forward	20	158,191	53,492	211,683
	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	12,905	-	12,905
Charitable activities	4	48,520	86,215	134,735
Other trading activities	6	95,727	-	95,727
Interest receivable		65	-	65
Total Income		157,217	86,215	243,432
Expenditure on:				
Raising Funds	7	37,063	-	37,063
Charitable activities	7	153,748	165,636	319,384
Total Expenditure		190,811	165,636	356,447
Net movement in funds	20	(33,594)	(79,421)	(113,015)
Total funds brought forward	20	183,046	134,343	317,389
Total funds carried forward	20	149,452	54,922	204,374

All of the Charity's activities derive from continuing operations during the above two periods.

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	The Group 2023 £	The Group 2022 £	The Charity 2023 £	The Charity 2022 £
Fixed assets					
Tangible assets	11	20,881	23,273	20,881	22,896
Heritage assets	12	-	-	-	-
Investments	13	-	-	1	1
		<u>20,881</u>	<u>23,273</u>	<u>20,882</u>	<u>22,897</u>
Current assets					
Stocks	15	1,726	2,119	1,726	2,119
Debtors	16	10,698	8,640	27,911	16,330
Cash at bank and in hand		190,256	186,659	168,646	174,141
		<u>202,680</u>	<u>197,418</u>	<u>198,283</u>	<u>192,590</u>
Liabilities					
Creditors: amounts falling due within one year	17	11,878	16,317	7,482	11,490
		<u>190,802</u>	<u>181,101</u>	<u>190,801</u>	<u>181,100</u>
Net current assets					
		<u>211,683</u>	<u>204,374</u>	<u>211,683</u>	<u>203,997</u>
Net assets					
		<u>211,683</u>	<u>204,374</u>	<u>211,683</u>	<u>203,997</u>
Funds of the Charity					
Restricted Funds	20	53,492	54,922	53,492	54,922
Unrestricted funds:					
- Designated funds	20	8,500	8,500	8,500	8,500
- General funds	20	149,691	140,952	149,691	140,575
		<u>211,683</u>	<u>204,374</u>	<u>211,683</u>	<u>203,997</u>
Total charity funds		<u>211,683</u>	<u>204,374</u>	<u>211,683</u>	<u>203,997</u>

The charitable company is exempt from audit under the Companies Act 2006, s. 477 (small companies):

The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with the Companies Act 2006, s 476; and

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 13 to 26 were approved by the Trustees, and authorised for issue on 8/7/2024

..... and signed on their behalf by:

Rhiannon Wiggell

.....
Rhiannon Wiggell
 Chair of Trustees

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Company limited by guarantee

Woodchester Mansion Trust Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Woodchester Mansion Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not present because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Going concern

The financial statements have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern, albeit recognising the Mansion's viability in the long term can only be assured by the support of major grant giving organisations and donations.

Exemption from preparing a cash flow statement

The Charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from other trading activities is recognised when the goods or services are delivered.

Income in advance of provision of services is deferred until criteria for income recognition are met.

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Expenditure and irrecoverable VAT

Expenditure is 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
New building	Straight line over 3-10 years
Plant and machinery	25% reducing balance
Motor vehicles	25% straight line

Heritage assets

Mansion refurbishment is classified as a heritage asset (note 12). Heritage assets are valued at historic cost, or valuation if donated. Depreciation is charged on heritage assets at 4% on cost. They are periodically reviewed for impairment, with any necessary impairment losses being taken to the statement of financial activities.

For heritage assets that have been donated and a reliable estimate of the asset's fair value cannot be made, the asset is not recorded in the accounts.

Investments

Current asset investments are included at the lower of cost and net realisable value/market value.

Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2023**

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Donations	11,054	-	11,054	11,274
Gift aid	1,116	-	1,116	1,631
	<u>12,170</u>	<u>-</u>	<u>12,170</u>	<u>12,905</u>

All income from donations and legacies in 2022 was unrestricted.

4. Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Grants	12,000	31,480	43,480	103,763
Tickets and educational activities	35,430	-	35,430	30,972
	<u>47,430</u>	<u>31,480</u>	<u>78,910</u>	<u>134,735</u>

Of the income received in 2022, £48,520 was unrestricted funds and £86,215 was restricted funds.

5. Government grants

The charitable company receives government grants, defined as funding from Stroud District Council to fund charitable activities. The total value of such grants in the period ending 31 December 2023 was £12,000 (2022: £62,000) from Stroud District Council. There are no unfulfilled conditions or contingencies attaching to these grants in 2023.

6. Income from other trading activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Tea room income	8,067	-	8,067	7,025
Shop sales	17,333	-	17,333	17,700
Photoshoots and filming	6,641	-	6,641	16,685
Paranormal events	28,055	-	28,055	30,793
Other events	25,056	-	25,056	18,424
Rental income	5,100	-	5,100	5,100
Total	<u>90,252</u>	<u>-</u>	<u>90,252</u>	<u>95,727</u>

All income from other trading activities in 2022 was unrestricted.

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Total expenditure

	Raising funds £	Charitable activities £	2023 Total £	2022 Total £
Café, events and fundraising	27,061	-	27,061	30,315
Project costs	-	10,240	10,240	7,140
Conservation costs	-	30,822	30,822	213,565
<i>Support and governance costs:</i>				
Insurance	-	2,319	2,319	1,880
Mansion running and maintenance costs	-	22,585	22,585	18,781
Office costs	389	8,926	9,315	6,028
Professional fees	1,645	10,928	12,573	15,685
Vehicle costs	-	2,957	2,957	4,004
Staff costs (Note 9)	-	45,054	45,054	40,079
Bank charges	116	234	350	360
Depreciation and loss on disposal	378	12,816	13,194	17,802
Irrecoverable VAT	-	-	-	1,069
Bad debt provision	-	-	-	(261)
Total	<u>29,589</u>	<u>146,881</u>	<u>176,470</u>	<u>356,447</u>

Of the expenditure in 2023, £143,560 was unrestricted funds and £32,910 was restricted funds.

Of the expenditure in 2022, £190,811 was unrestricted funds and £165,636 was restricted funds.

8. Net incoming resources

Net incoming resources for the year is stated after charging:

	2023 £	2022 £
Depreciation of fixed assets	13,194	17,802
Independent Examiner's fee	<u>3,420</u>	<u>3,500</u>

9. Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Salaries and wages	43,467	39,407
Pension costs	<u>1,587</u>	<u>672</u>
	<u>45,054</u>	<u>40,079</u>

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. Staff costs (continued)

No employees received emoluments of more than £60,000 (2022: none) during the year.

The average number of employees in the year, calculated on the basis of full-time equivalents, was as follows:

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Salaries and wages	43,467	39,407
Pension costs	1,587	672
	<u>45,054</u>	<u>40,079</u>

No employees received emoluments of more than £60,000 (2022: none) during the year.

The average number of employees in the year, calculated on the basis of full-time equivalents, was as follows:

	2023	2022
	Number	Number
Average number of employees (head count)	<u>2</u>	<u>2</u>

During the year, no Trustees (2022: none) received reimbursed expenses from the charity. No Trustees have received any other remuneration or benefits from the Charity during the year (2022: none).

10. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, Woodchester Mansion Trading Limited, gift aids its available trading profits to the charity. There was no profit retained by Woodchester Mansion Trading Limited that was chargeable to corporation tax in the current or prior year.

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
 DECEMBER 2023**

11. Tangible fixed assets

Group	New building £	Plant and machinery £	Motor vehicles £	Total £
Cost:				
At 1 January 2023	29,907	28,721	6,595	65,223
Additions	-	807	9,995	10,802
Disposals	-	-	-	-
At 31 December 2023	<u>29,907</u>	<u>29,528</u>	<u>16,590</u>	<u>76,025</u>
Depreciation:				
At 1 January 2023	14,736	21,453	5,761	41,950
Charge for year	8,526	1,958	2,710	13,194
On disposals	-	-	-	-
At 31 December 2023	<u>23,262</u>	<u>23,411</u>	<u>8,471</u>	<u>55,144</u>
Net Book Value:				
At 31 December 2023	<u>6,645</u>	<u>6,117</u>	<u>8,119</u>	<u>20,881</u>
At 31 December 2022	<u>15,171</u>	<u>7,268</u>	<u>834</u>	<u>23,273</u>

Charity	New building £	Plant and machinery £	Motor vehicles £	Total £
Cost:				
At 1 January 2023	29,907	27,036	3,597	60,540
Additions	-	807	9,995	10,802
Disposals	-	-	-	-
At 31 December 2023	<u>29,907</u>	<u>27,843</u>	<u>13,592</u>	<u>71,342</u>
Depreciation:				
At 1 January 2023	14,735	19,768	3,141	37,644
Charge for year	8,527	1,958	2,332	12,817
On disposals	-	-	-	-
At 31 December 2023	<u>23,262</u>	<u>21,726</u>	<u>5,473</u>	<u>50,461</u>
Net Book Value:				
At 31 December 2023	<u>6,645</u>	<u>6,117</u>	<u>8,119</u>	<u>20,881</u>
At 31 December 2022	<u>15,172</u>	<u>7,268</u>	<u>456</u>	<u>22,896</u>

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Heritage assets

	Mansion £
Cost	
At 1 January 2023 and 31 December 2023	<u>1,179,163</u>
Depreciation and impairment	
At 1 January 2023 and 31 December 2023	<u>1,179,163</u>
Net book value	
At 31 December 2023	<u><u>-</u></u>
At 31 December 2022	<u><u>-</u></u>

13. Investments

	The group		The charity	
	2023 £	2022 £	2023 £	2022 £
Investment in subsidiary company	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>

14. Subsidiary undertakings

Woodchester Mansion Trading Limited is the trading arm of the charity, of which Woodchester Mansion Trust Limited is the sole shareholder.

	2023 £	2022 £
Turnover	59,402	65,502
Cost of sales	<u>(14,010)</u>	<u>(10,747)</u>
Gross profit	45,392	54,755
Administration expenses	<u>(2,527)</u>	<u>(6,634)</u>
Operating profit	42,865	48,121
Other interest receivable and similar income	519	-
Profit on ordinary activities before taxation	<u>43,384</u>	<u>48,121</u>
Profit for the financial year after taxation	<u><u>43,384</u></u>	<u><u>48,121</u></u>
	2023 £	2022 £
Total retained earnings brought forward	377	1,406
Total comprehensive income for the year	43,384	48,121
Gift aid distribution to parent charity	<u>(43,761)</u>	<u>(49,150)</u>
Total retained earnings carried forward	<u><u>-</u></u>	<u><u>377</u></u>

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
 DECEMBER 2023**

14. Subsidiary undertakings (continued)

	2023 £	2022 £
The aggregate of the assets, liabilities and funds was:		
Assets	21,610	12,894
Liabilities	<u>(21,609)</u>	<u>(12,516)</u>
Funds	<u>1</u>	<u>378</u>

15. Stock

	2023 £	2022 £	2023 £	2022 £
Finished goods	<u>1,726</u>	<u>2,119</u>	<u>1,726</u>	<u>2,119</u>

16. Debtors

	The group		The charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	4,626	1,141	4,626	1,141
Amounts owed by group undertakings	-	-	17,213	7,690
Prepayments	2,800	2,763	2,800	2,763
Other debtors	2,470	4,736	2,470	4,736
VAT receivable	802	-	802	-
	<u>10,698</u>	<u>8,640</u>	<u>27,911</u>	<u>16,330</u>

17. Creditors

	The group		The charity	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	2,528	4,243	2,528	4,243
Other taxation and social security	730	474	730	474
Accruals	5,806	6,110	4,224	4,610
Deferred income	2,745	4,900	-	1,605
VAT payable	-	558	-	558
Other creditors	69	32	-	-
	<u>11,878</u>	<u>16,317</u>	<u>7,482</u>	<u>11,490</u>

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. Deferred income

	The group		The charity	
	2023 £	2022 £	2023 £	2022 £
At 1 January 2023	4,900	9,272	1,605	925
Deferred during the year	2,745	4,900	-	1,605
Released during the year	(4,900)	(9,272)	(1,605)	(925)
At 31 December 2023	<u>2,745</u>	<u>4,900</u>	<u>-</u>	<u>1,605</u>

Deferred income in 2023 relates to income received in advance of delivery of services. Deferred income in 2022 also includes rent for January 2023 received before year-end.

19. Analysis of group net assets between funds

	Restricted funds £	Designated Funds £	General Funds £	Total funds £
Tangible fixed assets	-	-	20,881	20,881
Current assets	53,492	8,500	140,688	202,680
Current liabilities	-	-	(11,878)	(11,878)
Net assets at 31 December 2023	<u>53,492</u>	<u>8,500</u>	<u>149,691</u>	<u>211,683</u>

Prior year comparative

	Restricted funds £	Designated Funds £	General Funds £	Total funds £
Tangible fixed assets	-	-	23,273	23,273
Current assets	54,922	8,500	133,996	197,418
Current liabilities	-	-	(16,317)	(16,317)
Net assets at 31 December 2022	<u>54,922</u>	<u>8,500</u>	<u>140,952</u>	<u>204,374</u>

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

20. Movements in funds

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Restricted funds				
HHF - South Range Roof	4,922	-	(4,922)	-
Stroud District Council	50,000	-	(24,000)	26,000
Charles Skey	-	22,500	(1,708)	20,792
Natural England	-	3,332	(2,280)	1,052
Sustainability Grant	-	5,648	-	5,648
Total restricted funds	<u>54,922</u>	<u>31,480</u>	<u>(32,910)</u>	<u>53,492</u>
Unrestricted funds				
Designated funds:				
Mansion conservation fund	8,500	-	-	8,500
Total designated funds	8,500	-	-	8,500
General funds	140,952	152,299	(143,560)	149,691
Total unrestricted funds	<u>149,452</u>	<u>152,299</u>	<u>(143,560)</u>	<u>158,191</u>
Total funds	<u>204,374</u>	<u>183,779</u>	<u>(176,470)</u>	<u>211,683</u>

Purposes of restricted funds

Historic Houses Foundation (HHF) - South Range Roof: This relates to funds received for conservation repairs to part of the south range roof and a window.

Stroud District Council: This relates to funds received towards a feasibility study and initial works on conversion of parts of the North Range.

Charles Skey: Funds were advanced for enhancements to the front door, entrance hall and the retail shop fittings.

Natural England: An annual grant for 5 years as a contribution to the heating costs of the bat roosts and for supervision by a bat specialist.

Sustainability Grant: Funds for bat monitors and enhancing membership promotion.

Purposes of designated funds

Mansion Conservation Fund: The purpose of the designated reserve is to identify essential expenditure anticipated over the next two to three years, for which the trustees have made provision. This reflects the imperative of conserving the Mansion in the short term, albeit as part of the long-term conservation plan, and without which the Mansion would deteriorate to the detriment of its ultimate conservation.

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

20. Movements in funds (continued)

Prior year comparatives

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds				
HHF – North Range Roof	11,922	-	(11,922)	-
HHF - South Range Roof	122,421	36,215	(153,714)	4,922
Stroud District Council	-	50,000	-	50,000
Total restricted funds	<u>134,343</u>	<u>86,215</u>	<u>(165,636)</u>	<u>54,922</u>
Unrestricted funds				
Designated funds:				
Mansion conservation fund	56,306	-	(47,806)	8,500
Total designated funds	<u>56,306</u>	<u>-</u>	<u>(47,806)</u>	<u>8,500</u>
General funds	126,740	157,217	(143,005)	140,952
Total unrestricted funds	<u>183,046</u>	<u>157,217</u>	<u>(190,811)</u>	<u>149,452</u>
Total funds	<u>317,389</u>	<u>243,432</u>	<u>(356,447)</u>	<u>204,374</u>

21. Related Party Transactions

Woodchester Mansion Trust Limited has a wholly owned subsidiary, Woodchester Mansion Trading Limited, a company limited by shares (company no. 10335636). At 31 December 2023, Woodchester Mansion Trust Limited owes £nil (2023: £nil) from Woodchester Mansion Trading Limited. As at 31 December 2023, Woodchester Mansion Trust Limited is owed £17,213 (2022: £7,690) from Woodchester Mansion Trading Limited.

WOODCHESTER MANSION TRUST LIMITED

England & Wales - Charity number 900315

Accounts

Company no. 02454467
Charity no. 900315

Woodchester Mansion Trust Limited
Report and Unaudited Financial
Statements
31 December 2022

Woodchester Mansion Trust Limited

Reference and administrative details

For the year ended 31 December 2022

Company number	02454467
Charity number	900315
Registered office and operational address	Woodchester Mansion Woodchester Park Nymphsfield Stonehouse Gloucestershire United Kingdom GL10 3TS
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: David Butcher Paddy Conaghan Dr Liz Davenport John Goom David Granger Rod Marlow Cllr Stephen Robinson appointed 30 April 2023 Roger Townsend Rhiannon Wigzell
Company secretary	Rod Marlow
Bankers	Lloyds Bank Plc PO box 1000 Bristol BX1 1LT
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

The company is controlled by its governing document, its Memorandum and Articles of Association dated 20 December 1989 (as subsequently amended), and is a company limited by guarantee, as defined by the Companies Act 2006. It is also registered with the Charity Commission as a charity.

Purpose and aims

The aims as set out in the objects contained in the company's Memorandum of Association are:

"To preserve for the benefit of the people of Gloucestershire and for the nation at large Woodchester Park Mansion and also whatever of the English historical architectural and constitutional heritage may exist in the County of Gloucestershire in the form of buildings (including any building as defined in section 290(1) of the Town and Country Planning Act 1971) of particular beauty or historical architectural or constitutional interest;

To promote and encourage the education and training of stonemasons, architects, and others concerned with building, in the use of Cotswold stone and other traditional building skills and to use and permit the Woodchester Park Mansion to be used and enjoyed as a centre for such purposes;

To preserve and conserve the natural environment in and around Woodchester Park Mansion by preserving and conserving the bat colonies which inhabit Woodchester Park Mansion and the area surrounding Woodchester Park Mansion for which the Trust is responsible (which forms part of a Site of Special Scientific Interest under site reference 15 WYD) for the benefit of the said bat colonies; and

To promote the understanding of the bats (including of their relationships, lifestyle and vulnerability to the environment) by encouraging the continued study of, and research into the said bat colonies for the benefit of the academic community (including universities, schools and colleges), and the public generally."

Woodchester Mansion ("the Mansion") is owned by Stroud District Council and leased to the company for ninety-nine years, terminating in June 2089, at a nominal rent of one pound sterling per annum. The Mansion is managed by the charity.

Statement of public benefit

The trustees are aware of the public benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects and activities of the charity are within the definitions of charitable purposes as set down in the Act. The trustees are not aware of any public detriment caused by the charity's objects or activities, or of anyone receiving any private benefit from the charity's activities.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2022

Management

The small Board of eight trustees cooperate closely with each other. They encompass knowledge of architecture, finance, engineering, and law. All have discrete areas of expertise, but also take a close interest in all aspects of running the Mansion, so decisions are well-informed. Although we had discussions with possible candidates for trusteeship, none came to fruition during the year. We were pleased to welcome Councillor Steve Robinson in April 2023. We continue to seek trustees with expertise in marketing and fundraising, and to increase diversity.

The trustees met at least monthly, and, inter alia, received reports from the Fabric, Finance, and Health and Safety Committees. It was decided to discontinue the Public Relations and Marketing Committee because its functions have been superseded by engaging a sub-contractor. The remit of the erstwhile Education and Community Outreach Committee continues to be under review. Its role was filled by trustees, pending a decision on how best to progress our outreach objectives, following advice taken during the year.

The staff consists of a full time, resident Operations Manager, and a part time administrator, along with a freelance accountant, and a sub-contractor who spends a few hours a week handling the Mansion's social media.

The Mansion would not function without its committed volunteers who run all the open days, and keep on top of the regular maintenance. They garnered compliments from visitors, and from a Visit England inspection.

The Nelson Trust, another local charity, ran the Mansion café, for the second successive year, and their first unaffected by Covid. They have said that they are finding it valuable work experience for their clients, who have suffered from addiction and trauma issues. We also hosted one of their regular networking events for their supporters.

Summary of 2022

The year marked a steady recovery from the Covid years of 2020 and 2021, during which the Mansion was only open for 20% of the usual time, and was unable to put on a full programme of events, which hit revenue considerably. The shortfall cannot be recovered, but income is back on track. The improvement to revenue does not change the fact that the Mansion needs £5million + to be spent on its conservation, so that it will last for the long term.

That said, another phase of the major conservation project to restore the Mansion to the condition it was in when building stopped, was completed (see further under Conservation). An area of the south range roof, with associated works, was repaired, so now more than 60% of the roof area of the Mansion is safe from water penetration and consequent long term damage.

The closer working relationship with Stroud District Council (SDC), the owners of the Mansion, and the National Trust (NT), owners of the surrounding Park, was extended to include some three-way meetings. New avenues are opening up as a result, not least co-operation on fundraising. Following the death of our farm tenant, we have agreed that the NT will become the new tenant, although the terms are not yet finalised. The intention is that our land, contiguous with the rest of the Park, will be farmed organically using the National Trust's own herd of Belted Galloway cows. As most of the Park is included in the SSSI for the Greater Horseshoe bats, this is logical and marks another step in the increasingly close working relationship between the two Trusts.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2022

SDC gave us a grant of £50,000 specifically to start the process of developing rooms in the north range into income generating units, although the first step, a feasibility study, could not start until early 2023. We are hugely grateful to SDC and the grant has brought forward the start of the studio project by several years. It was strongly recommended in the business advice we commissioned in 2021.

Royal Patronage

We were delighted that the then Prince of Wales, now His Majesty the King, extended his patronage of the Mansion Trust for another year. We are awaiting the outcome of a review following his succession to the throne.

Achievements and Performance

Visitor numbers ended up similar to 2019 (i.e. pre Covid), after a slow start. We did not have the usual numbers over Easter and the May Bank Holidays. In general visitors were slow to return throughout the heritage sector, so we should not complain; Covid fears, the rising cost of living, and the weather may all have contributed. Following the 2021 business consultant's report, we had an aim to increase visitor spend by £1 per head to match similar organisations. This was achieved, largely due to the shop, the profit from which was 350% of the 2019 equivalent.



Unusual craft items – chess pieces and ceiling bosses – produced for the shop by our resident Stonemasons' Guild.

The shop was moved into the entrance hall to attract the attention of visitors, including those who come for the tea room/cafe only. The merchandise is now set out on low tables and open shelves, so accessible to customers and as recommended by a heritage retail consultant. The improved stock included an expanded range of books and toys, a new range of cards, and unique craft items. Some of the latter were produced by our volunteers, and the resident Stonemasons' Guild have also contributed a range of cast stone chess pieces and ornaments based on carvings in the Mansion.

We were accepted onto the Steps to Sustainability programme which started in the Autumn of 2021 and ran through 2022. It was designed to encourage income generating ideas. We proposed a project to improve our income from the Mansion's bats by increasing their profile, making more of the existing CCTV infrastructure and updating the Bat Observatory, including the interpretation. We were fortunate to receive the total available grant of £10k in two tranches. We thank the Social Enterprise Academy, which facilitated the programme, and the National Lottery Fund which financed it. As well as money, we have also benefitted from the skills learnt during this programme, which are transferable to other projects.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2022



Roger Ransome, photographed at the opening of the Roger Ransome Bat Observatory

The first element of funding was spent on the Observatory, including a plaque for the door in honour of Roger Ransome. Roger has placed his Guinness Book of Records certificate in the Observatory; it was awarded for the longest study of any mammal by one person. He unveiled the plaque at a special bat evening for members in October. We had about a dozen visits from an American holiday company that specialises in natural history tours. They visited the house and bat observatory, and watched the bats flying out to forage at dusk. They will run a similar series of visits in 2023. The full impact of the improvements to the bat observatory will become noticeable over time, as not everything was in place by the end of the bats' breeding season. The enhancement fits well with our decision to include the bats in our aims and objects, and will help us raise the profile of our world famous bats. In the longer term it may enable us to access grants for ecology/nature/environment rather than purely heritage. Mansion visitors can also enjoy the improved interpretation as part of their tour.

The second tranche of the Steps' grant was awarded in November 2022 and will be directed towards a Membership drive, as this is one of two identified ways in our business plan to substantially increase income, (the other being the rentable space in the north range). It was decided with the encouragement of our Steps' mentor that this would be a better use of the second part of the grant than further bat-related expenditure.

As well as the regular open days there were many private tours for Arts Societies, U3As, Rotary, local history and civic societies, museum friends, a school, scouts and cubs, and family groups. The Festival Players came as usual in August as part of their tour of open air venues and performed *A Midsummer Night's Dream*. The Mansion participated in Heritage Open Day on the 9th September involving free entry. The Brewery is usually closed to the public so that the bats are not disturbed whilst breeding, but it was open for the weekend of the 15th/16th October. We experimented with a children's discovery trail, using a phone app, making use of the extended wifi reception, again funded by a Covid recovery grant in 2021. There were two short filming hires, and amongst several photo shoots, one for Disney Weddings. Paranormal events continued to be popular night time events, and create a good additional income stream for the charity.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2022



An unusual view of the vaulted ceiling in the drawing room, taken by a member of Kempsey Camera Club

Our Operations Manager masterminded a re-design of the Halloween Spooky Cellars to good effect. Skeletons, a swamp, strange lights, and ghostly presences all contributed to an authentic Halloween experience. This year, there was also a very popular Golden Pumpkin Hunt all over the Mansion. The Spooky Cellars offer a half term activity for local children. For adults, the Ominous Folk of Hopeless, Maine provided a sell-out performance in words and music one evening during Halloween week.



The popular Golden Pumpkin Trail at Halloween

Publicity and Press Coverage

The Mansion was on the cover of the September 2022 *Cotswold Life* , with an accompanying article.

Trustee Liz Davenport gave 12 talks to diverse groups in person, and a further one on Zoom. Her talks often lead to follow up private tours.

There were three editions of our Journal which contain updates about the Mansion, longer articles about the Mansion, and others about relevant local history. They are distributed to our supporters.

The website is kept up to date throughout the year.

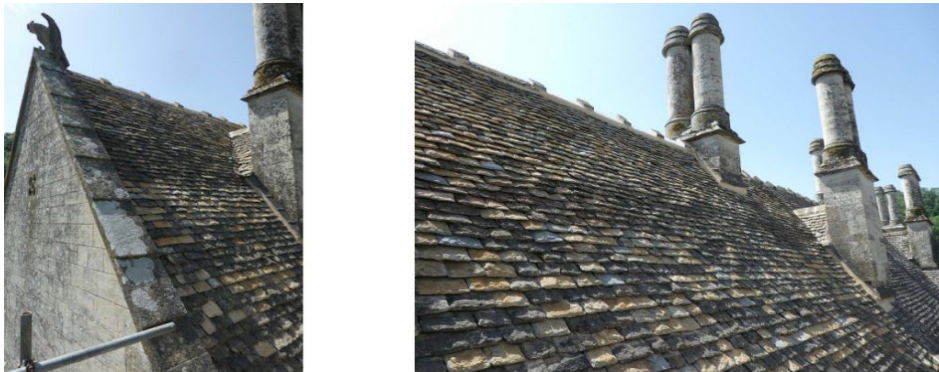
Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2022

Conservation

The works on part of the south range roof and one window facing onto the courtyard were completed on 24th June, concluding over £900,000 worth of repairs to the fabric of the Mansion which commenced in October 2020. The latest roofing works cost £263,000 from the Government's Covid Recovery Fund, administered by Historic England and the Historic Houses Foundation, to all of whom we give our thanks and gratitude. We provided £44,000 as match funding, to add to last year's £100,000, emptying our reserves which were acquired over several years, mainly from filming. We deliberately save 'windfall' money for the purpose of match funding, and we now need to top-up our depleted reserves. We also ran a 'buy a slate' initiative, which was limited to regular Mansion supporters, (because we did not have the resources within the time constraints to cope with a public appeal). In practical terms, the south range works mean that we no longer need to put out so many buckets in the top floor corridor to catch leaks when it rains.



The restored south range roof (east gable to left, view westwards to right)

The roof and other repairs achieved in 2021 on the North Range have made it possible to use some of the rooms beneath to increase income by letting them out. The SDC funded feasibility study was held up by the retirement of our Quantity Surveyor and the process of recruiting a new one. As the studios will also need heat and light, and the existing electricity supply is at its maximum, a building services consultant was also appointed following a formal process. Finally, commercial advice on layout, equipping the rooms, and marketing, proved slow to find, but is now commissioned. The architectural aspect is being covered by our retained architect. It is anticipated that some of the work will include further conservation.

A project to improve our main entrance by leveling the uneven floor around the main door and removing the ramp has recently received listed building consent. We applied for a grant for this work and improvements to the shop fittings in the entrance hall, but have not had a decision yet.



Shelter for rubbish bins and lawn mower constructed by maintenance volunteers.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2022

In the course of general maintenance, the Monday volunteers improved and tidied up the small service yard by rebuilding the wooden structure which houses and conceals the lawn mower and bins.

Training

Bath College students managed to complete all their scheduled visits for hands on experience, another return to pre Covid normality. The resident stonemasons held demonstrations, displayed their work, and made unique items for the shop, such as Mansion inspired chess pieces. They also organised a programme of Stone Days, for members of the public to carve a plaque under expert tuition. These became increasingly popular during the year, and have the advantage of continuing through the winter, so boosting closed season revenue. Vouchers for them have proved popular as Christmas gifts.

An approach from South Gloucestershire and Stroud College was received for providing a training venue for their Construction Course. The initial guided tour proved successful and we look forward to their students learning through work at the Mansion in coming years.

We hosted visits from Bath University (MSc in Conservation of Historic Buildings), Birmingham City University (MA in Conservation of the Historic Environment) and the RICS Building Conservation Summer School (postgraduate continuing professional development).

Environment and bats



A Woodchester horseshoe bat, photographed by Prof. Gareth Jones.

In the 2022 breeding season there were 79 births, with 35 females & 44 males. The first was born on the 22nd June, and the last on the 19th July, a good time spread for survival. The summer drought and period of hot weather caused the death of some early ones, but rain later saved most. For comparison, there were 69 births in 2021, which was a difficult year.

Risk management

The financial risks were considered at every Finance committee meeting. Other risks were managed with the help of advice from Peninsula, and actioned by the Health and Safety Committee. Fire risks had particular prominence following a Fire Assessment Report and actions were divided between the Fabric and Health and Safety committees.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2022

Financial review and fundraising

SDC raised their grant towards running costs from £11,000 to £12,000pa and fixed it for three years, so up to and including 2024. This grant is now managed by allocation of £1,000 to our general account every month, to meet running costs. Being able to count on this is a considerable help to our financial situation and planning, and we thank SDC.

By the end of the open season we were confident that, despite the slow visitor return post-Covid, we had accrued enough to take us through the winter when income is reduced. In fact we have enough in hand to cover the new season's start-up costs, including a new substantially revised and updated guidebook, to replace the previous edition which dated from 2011.

As threats from Covid receded, they were replaced by the new challenges posed by the rising cost of living, especially energy costs. Electricity is the only form of power in the Mansion, apart from one useable fireplace. Although most of the Mansion is unheated, our first calculations, based on predicted costs at the time, were alarming and would have soon become unsustainable for our seasonal business. So far, the fact that we took out a fixed rate contract, combined with the government's cap, and taking mitigation measures, have kept the increase within a manageable range. Mitigation included only heating the office, flat and the bats, closing the meeting room for the winter, turning off everything possible, and charging groups extra for heating. It also helped that the cafe is not open out of season. We were advised that it was necessary to continue to heat the hibernating bats, although, with unfortunate timing, Natural England stopped giving us a grant towards that and other bat costs, saying they no longer had an income stream for the purpose. We have opened a continuing dialogue with NE and hope their long standing financial support for the bats will resume.

We considered alternative forms of energy to future proof the Mansion. Unfortunately most theoretical alternatives cannot be used in a remote, Grade I listed building, situated in a deep valley. We have commissioned an M&E consultant, as part of the north range feasibility study, to consider how best to power the proposed studios specifically, but with the rest of the Mansion in mind too. We have also lobbied our MP about treating small charities on a par with commercial businesses, when the government considers energy costs and caps.

Most of our thoughts about fundraising are awaiting the north range feasibility report. It is difficult to raise funds without knowing what needs to be done and how much it will cost. We are also aware that fundraising for the conservation of the chapel must start soon. The reason for prioritising the north range is because of the prospect of raising an extra £30,000 p.a. some of which could be used for match funding. The north range plans were endorsed by the business consultant, and by our subsequent due diligence.

Reserves policy

Our policy is to follow the guidance issued by the Charity Commission to keep a reserve of 6 months' normal expenditure. The current free reserves are approximately double that amount, but we have not designated them more specifically because the current high inflation makes it harder to predict future costs with enough certainty, especially as the rates vary considerably in different sectors. In general, our Business Plan, which is updated regularly, sets out the principles we follow when deciding how to deploy our carefully husbanded resources to best effect.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2022

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 7 June 2023 and signed on their behalf by

Rhiannon Wigzell

Rhiannon Wigzell
Chair

Independent examiner's report

To the trustees of

Woodchester Mansion Trust Limited

I report to the charity trustees on my examination of the consolidated accounts of the group comprising Woodchester Mansion Trust Limited ('the charity') and its subsidiary undertaking for the year ended 31 December 2022, which are set out on pages 12 to 28.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Charities Act 2011 ('the Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both the charity and the group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- (1) accounting records were not kept in respect of the charity and the group as required by section 130 of the 2011 Act and, with respect to the subsidiary, as required by section 386 of the Companies Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Alison Godfrey

Date: 8 June 2023

Alison Godfrey FCA (Member of the ICAEW)

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Woodchester Mansion Trust Limited

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations and legacies		-	12,905	12,905	10,852
Charitable activities	3	86,215	48,520	134,735	405,767
Other trading activities	4	-	95,727	95,727	51,368
Investment income		-	65	65	393
Total income		<u>86,215</u>	<u>157,217</u>	<u>243,432</u>	<u>468,380</u>
Expenditure on:					
Raising funds		-	37,063	37,063	22,077
Charitable activities		<u>165,636</u>	<u>153,748</u>	<u>319,384</u>	<u>535,383</u>
Total expenditure	6	<u>165,636</u>	<u>190,811</u>	<u>356,447</u>	<u>557,460</u>
Net expenditure and movement in funds	7	(79,421)	(33,594)	(113,015)	(89,080)
Reconciliation of funds:					
Total funds brought forward		<u>134,343</u>	<u>183,046</u>	<u>317,389</u>	<u>406,469</u>
Total funds carried forward		<u><u>54,922</u></u>	<u><u>149,452</u></u>	<u><u>204,374</u></u>	<u><u>317,389</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

Woodchester Mansion Trust Limited

Consolidated balance sheets

As at 31 December 2022

	Note	The group 2022 £	The group 2021 £	The charity 2022 £	The charity 2021 £
Fixed assets					
Tangible assets	10	23,273	40,684	22,896	39,278
Heritage assets	11	-	-	-	-
Investments	12	-	-	1	1
		23,273	40,684	22,897	39,279
Current assets					
Stock	15	2,119	2,497	2,119	2,497
Debtors	16	8,640	9,116	16,330	19,601
Cash at bank and in hand		186,659	285,329	174,141	264,531
		197,418	296,942	192,590	286,629
Liabilities					
Creditors: amounts falling due within 1 year	17	16,317	20,237	11,490	9,925
		181,101	276,705	181,100	276,704
Net current assets					
		181,101	276,705	181,100	276,704
Net assets					
	19	204,374	317,389	203,997	315,983
Funds					
Restricted funds	20	54,922	134,343	54,922	134,343
Unrestricted funds:					
Designated funds		8,500	56,306	8,500	56,306
General funds		140,952	126,740	140,575	125,334
		204,374	317,389	203,997	315,983
Total charity funds					
		204,374	317,389	203,997	315,983

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Woodchester Mansion Trust Limited

Consolidated balance sheets

As at 31 December 2022

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 7 June 2023 and signed on their behalf by

Rhiannon Wigzell

Rhiannon Wigzell - Chair

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woodchester Mansion Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern, albeit recognising the Mansion's viability in the long term can only be assured by the support of major grant giving organisations and donations.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from the other trading activities is recognised when the goods or services are delivered.

Income received in advance of provision of services is deferred until criteria for income recognition are met.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources. Staff costs are allocated based on time spent and depreciation charges based on asset usage.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

New building	Straight line over 3 years / 10 years
Property improvements	10% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% straight line

Items of equipment are capitalised where the purchase price exceeds £500.

j) Heritage assets

Mansion refurbishment is classified as a heritage asset (note 11). Heritage assets are valued at historic cost, or valuation if donated. Depreciation is charged on heritage assets at 4% on cost. They are periodically reviewed for impairment, with any necessary impairment losses being taken to the statement of financial activities.

For heritage assets that have been donated and a reliable estimate of the asset's fair value cannot be made, the asset is not recorded in the accounts.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

1. Accounting policies (continued)

k) Investments

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

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

q) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

r) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation and impairment as described in notes 1 (i) and (j) above.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

2. Prior period comparatives

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations and legacies	-	10,852	10,852
Charitable activities	361,696	44,071	405,767
Other trading activities	-	51,368	51,368
Investment income	-	393	393
Total income	361,696	106,684	468,380
Expenditure on:			
Raising funds	-	22,077	22,077
Charitable activities	418,401	116,982	535,383
Total expenditure	418,401	139,059	557,460
Net expenditure and movement in funds	(56,705)	(32,375)	(89,080)

3. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £
Grants	86,215	17,548	103,763
Ticket sales and educational activities	-	30,972	30,972
Total income from charitable activities	86,215	48,520	134,735

Prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Grants	361,696	25,414	391,501
Ticket sales and educational activities	-	18,657	11,110
Total income from charitable activities	361,696	44,071	405,767

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

4. Income from other trading activities

	Restricted	Unrestricted	2022	2021
	£	£	Total	Total
			£	£
Tea room income	-	7,025	7,025	4,456
Shop sales	-	17,700	17,700	8,438
Photoshoots and filming	-	16,685	16,685	3,478
Paranormal events	-	30,793	30,793	22,594
Other events	-	18,424	18,424	6,702
Rental income	-	5,100	5,100	5,700
Total income from other trading activities	-	95,727	95,727	51,368

All income from other trading activities in 2021 was unrestricted.

5. Government grants

The charitable company receives government grants, defined as funding from Stroud District Council to fund charitable activities. The total value of such grants in the period ending 31 December 2022 was £62,000 (2021: £31,364 from Stroud District Council and Heritage Lottery Fund). There are no unfulfilled conditions or contingencies attaching to these grants in 2022.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

6. Total expenditure

	Raising funds £	Charitable activities £	2022 Total £
Café, events and fundraising	30,315	-	30,315
Project costs	-	7,140	7,140
Conservation costs	-	213,565	213,565
<i>Support and governance costs:</i>			
Insurance	94	1,786	1,880
Mansion running and maintenance costs	896	17,885	18,781
Office costs	687	5,341	6,028
Professional fees	1,801	13,884	15,685
Vehicle costs	-	4,004	4,004
Staff costs (note 8)	1,059	39,020	40,079
Bank charges	114	246	360
Depreciation and loss on disposal	1,028	16,774	17,802
Irrecoverable VAT	1,069	-	1,069
Bad debt provision	-	(261)	(261)
Total expenditure	<u>37,063</u>	<u>319,384</u>	<u>356,447</u>

Prior year comparative

	Raising funds £	Charitable activities £	2021 Total £
Café, events and fundraising	16,342	-	16,342
Project costs	-	15,145	15,145
Conservation costs	-	428,424	428,424
<i>Support and governance costs:</i>			
Insurance	109	2,076	2,185
Mansion running and maintenance costs	790	15,705	16,495
Office costs	479	4,813	5,292
Professional fees	2,019	14,858	16,877
Vehicle costs	-	4,852	4,852
Staff costs (note 8)	987	39,329	40,316
Bank charges	115	785	900
Depreciation and loss on disposal	1,236	9,135	10,371
Bad debt provision	-	261	261
Total expenditure	<u>22,077</u>	<u>535,383</u>	<u>557,460</u>

Total governance costs were £3,500 (2021: £3,095) for accountancy fees.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

7. Net movement in funds

This is stated after charging:

	2022	2021
	£	£
Depreciation and loss on disposal	17,802	10,371
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (excluding VAT)	1,950	1,850
▪ Other services (excluding VAT)	1,550	1,245
	<u>1,550</u>	<u>1,245</u>

8. Staff costs and numbers

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	39,407	39,937
Pension costs	672	379
	<u>40,079</u>	<u>40,316</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company are the trustees. The total employee benefits of the key management personnel were £nil (2021: £nil).

	2022	2021
	No.	No.
Average number of employees (head count)	<u>2</u>	<u>2</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, Woodchester Mansion Trading Limited, gift aids its available trading profits to the charity. There was no taxable profit retained by Woodchester Mansion Trading Limited that was chargeable to corporation tax in the current or prior year.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

10. Tangible fixed assets

Group	New building £	Property improvement £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 January 2022	41,796	8,426	123,493	8,095	181,810
Additions in year	-	-	391	-	391
Disposals	(11,889)	(8,426)	(95,163)	(1,500)	(116,978)
At 31 December 2022	29,907	-	28,721	6,595	65,223
Depreciation					
At 1 January 2022	18,098	7,850	110,689	4,489	141,126
Charge for the year	8,527	-	2,944	1,644	13,115
Depreciation on disposals	(11,889)	(7,850)	(92,180)	(372)	(112,291)
At 31 December 2022	14,736	-	21,453	5,761	41,950
Net book value					
At 31 December 2022	15,171	-	7,268	834	23,273
At 31 December 2021	23,698	576	12,804	3,606	40,684
Charity					
Charity	New building £	Property improvement £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 January 2022	41,796	8,426	121,552	5,097	176,871
Additions in year	-	-	391	-	391
Disposals	(11,889)	(8,426)	(94,907)	(1,500)	(116,722)
At 31 December 2022	29,907	-	27,036	3,597	60,540
Depreciation					
At 1 January 2022	18,097	7,850	109,029	2,617	137,593
Charge for the year	8,527	-	2,745	896	12,168
Depreciation on disposals	(11,889)	(7,850)	(92,006)	(372)	(112,117)
At 31 December 2022	14,735	-	19,768	3,141	37,644
Net book value					
At 31 December 2022	15,172	-	7,268	456	22,896
At 31 December 2021	23,699	576	12,523	2,480	39,278

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

11. Heritage assets

Mansion refurbishment is classified as a "heritage asset" in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019). In 2015 the trustees considered the net book value of these assets, given the significance of future maintenance requirements, and concluded it was appropriate to impair them to nil value. This asset is kept within the charity.

	Mansion £
Cost	
At 1 January 2022 and 31 December 2022	<u>1,179,163</u>
Depreciation and impairment	
At 1 January 2022 and 31 December 2022	<u>1,179,163</u>
Net book value	
At 31 December 2022	<u><u>-</u></u>
At 31 December 2021	<u><u>-</u></u>

Summary analysis of heritage asset transactions in the past 5 years

There have been no additions (purchased or donated), depreciation charges, impairment or other charges made to heritage assets in the last 5 years.

12. Investments

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Investment in subsidiary company	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1</u></u>	<u><u>1</u></u>

The investment represents 100% of the ordinary share capital of Woodchester Mansion Trading Limited, whose principal activity is to carry out trading activities in support of the charity. A summary of the financial results and position of Woodchester Mansion Trading Limited is given below (see note 13).

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

13. Subsidiary undertakings

Woodchester Mansion Trading Limited

Woodchester Mansion Trading Limited is the trading arm of the charity, of which Woodchester Mansion Trust Limited is the sole shareholder.

	2022 £	2021 £
Turnover	65,502	32,372
Cost of sales	<u>(10,747)</u>	<u>(5,041)</u>
Gross profit	54,755	27,331
Administrative expenses	<u>(6,634)</u>	<u>(6,043)</u>
Operating profit	48,121	21,288
Interest payable	<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation	48,121	21,288
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year after taxation	<u>48,121</u>	<u>21,288</u>
	2022 £	2021 £
Total retained earnings brought forward	1,406	9
Total comprehensive income for the year	48,121	21,288
Gift aid distribution to parent charity	<u>(49,150)</u>	<u>(19,891)</u>
Total retained earnings carried forward	<u>377</u>	<u>1,406</u>
The aggregate of the assets, liabilities and funds was:	2022 £	2021 £
Assets	12,894	27,146
Liabilities	<u>(12,516)</u>	<u>(25,739)</u>
Funds	<u>378</u>	<u>1,407</u>

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

14. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022	2021
	£	£
Gross income	227,080	455,899
Results for the year	<u>(111,986)</u>	<u>(90,476)</u>

15. Stock

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Finished goods	<u>2,119</u>	<u>2,497</u>	<u>2,119</u>	<u>2,497</u>

16. Debtors

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	1,141	4,650	1,141	-
Amounts owed by group undertakings	-	-	7,690	15,427
Prepayments	2,763	2,816	2,763	2,524
Other debtors	4,736	1,233	4,736	1,233
VAT receivable	-	417	-	417
	<u>8,640</u>	<u>9,116</u>	<u>16,330</u>	<u>19,601</u>

17. Creditors : amounts due within 1 year

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	4,243	3,229	4,243	2,979
Other taxation and social security	474	459	474	459
Accruals	6,110	7,002	4,610	5,562
Deferred income (see note 18)	4,900	9,272	1,605	925
VAT payable	558	-	558	-
Other creditors	32	275	-	-
	<u>16,317</u>	<u>20,237</u>	<u>11,490</u>	<u>9,925</u>

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

18. Deferred income

	The group		The charity	
	2022	2021	2022	2021
	£	£	£	£
At 1 January 2022	9,272	16,822	925	5,250
Deferred during the year	4,900	5,702	1,605	925
Released during the year	(9,272)	(13,252)	(925)	(5,250)
	<u>4,900</u>	<u>9,272</u>	<u>1,605</u>	<u>925</u>
At 31 December 2022	<u>4,900</u>	<u>9,272</u>	<u>1,605</u>	<u>925</u>

Deferred income relates to rent for January 2023 received before year end and income received in advance of delivery of services.

19. Analysis of group net assets between funds

	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	23,273	23,273
Current assets	54,922	8,500	133,996	197,418
Current liabilities	-	-	(16,317)	(16,317)
Net assets at 31 December 2022	<u>54,922</u>	<u>8,500</u>	<u>140,952</u>	<u>204,374</u>
Prior year comparative				
	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	40,684	40,684
Current assets	134,343	56,306	106,293	296,942
Current liabilities	-	-	(20,237)	(20,237)
Net assets at 31 December 2021	<u>134,343</u>	<u>56,306</u>	<u>126,740</u>	<u>317,389</u>

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

20. Movements in funds

	At 1 January 2022 £	Income £	Expenditure £	At 31 December 2022 £
Restricted funds				
Historic Houses Foundation	11,922	-	(11,922)	-
Historic Houses Foundation South Range Roof	122,421	36,215	(153,714)	4,922
Stroud District Council	-	50,000	-	50,000
Total restricted funds	134,343	86,215	(165,636)	54,922
Unrestricted funds				
<i>Designated funds:</i>				
Mansion conservation fund	56,306	-	(47,806)	8,500
<i>Total designated funds</i>	56,306	-	(47,806)	8,500
General funds	126,740	157,217	(143,005)	140,952
Total unrestricted funds	183,046	157,217	(190,811)	149,452
Total funds	317,389	243,432	(356,447)	204,374

Purposes of restricted funds

Historic Houses Foundation	This relates to funds received for conservation repairs to the north east roofs, two chimneys, and south corridor's east windows.
Historic Houses Foundation - South Range Roof	This relates to funds received for conservation repairs to part of the south range roof and a window.
Stroud District Council	This relates to funds received towards a feasibility study and initial works on conversion of parts of the North Range.

Purpose of designated funds

Mansion conservation fund	The purpose of the designated reserve is to identify essential expenditure anticipated over the next two to three years, for which the trustees have made provision. This reflects the imperative of conserving the Mansion in the short term, albeit as part of the long term conservation plan, and without which the Mansion would deteriorate to the detriment of its ultimate conservation.
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Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2022

20. Movements in funds (continued)

Prior year comparative	At 1 January 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2021 £
Restricted funds					
North Range Roof	12,697	-	(12,697)	-	-
Natural England fund	-	2,656	(2,656)	-	-
Ironing Room Roof fund	13,977	-	(13,977)	-	-
Cultural Recovery - Essential	19,305	-	(19,305)	-	-
Cultural Recovery - Action Plan	19,215	5,739	(19,386)	(5,568)	-
Historic Houses Foundation	145,967	199,708	(333,753)	-	11,922
Historic Houses Foundation South Range Roof	-	139,048	(16,627)	-	122,421
Enovert - Toilet Block	-	14,545	-	(14,545)	-
Total restricted funds	211,161	361,696	(418,401)	(20,113)	134,343
Unrestricted funds					
<i>Designated funds:</i>					
Mansion conservation fund	110,663	-	(54,357)	-	56,306
<i>Total designated funds</i>	110,663	-	(54,357)	-	56,306
General funds	84,645	106,684	(84,702)	20,113	126,740
Total unrestricted funds	195,308	106,684	(139,059)	20,113	183,046
Total funds	406,469	468,380	(557,460)	-	317,389

21. Related party transactions

Woodchester Mansion Trust Limited has a wholly owned subsidiary, Woodchester Mansion Trading Limited, a company limited by shares (company no. 10335636). At 31 December 2022, Woodchester Mansion Trust Limited is owed £7,690 (2021: £15,427) from Woodchester Mansion Trading Limited.

WOODCHESTER MANSION TRUST LIMITED

England & Wales - Charity number 900315

Accounts

Company no. 02454467
Charity no. 900315

Woodchester Mansion Trust Limited
Report and Unaudited Financial
Statements
31 December 2021

Woodchester Mansion Trust Limited

Reference and administrative details

For the year ended 31 December 2021

Company number 02454467

Charity number 900315

Registered office and operational address Woodchester Mansion
Woodchester Park
Nympsfield
Stonehouse
Gloucestershire
United Kingdom
GL10 3TS

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

David Butcher
Paddy Conaghan
Dr Liz Davenport
John Goom
David Granger
Rod Marlow
Roger Townsend
Rhiannon Wigzell

Company secretary Rod Marlow

Bankers Lloyds Bank Plc
PO box 1000
Bristol
BX1 1LT

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2021

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

The company is controlled by its governing document, its Memorandum and Articles of Association dated 20 December 1989 (as subsequently amended), and is a company limited by guarantee, as defined by the Companies Act 2006. It is also registered with the Charity Commission as a charity.

Purpose and aims

The aims as set out in the objects contained in the company's Memorandum of Association are:

"To preserve for the benefit of the people of Gloucestershire and for the nation at large Woodchester Park Mansion and also whatever of the English historical architectural and constitutional heritage may exist in the County of Gloucestershire in the form of buildings (including any building as defined in section 290(1) of the Town and Country Planning Act 1971) of particular beauty or historical architectural or constitutional interest;

To promote and encourage the education and training of stonemasons, architects, and others concerned with building, in the use of Cotswold stone and other traditional building skills and to use and permit the Woodchester Park Mansion to be used and enjoyed as a centre for such purposes;

To preserve and conserve the natural environment in and around Woodchester Park Mansion by preserving and conserving the bat colonies which inhabit Woodchester Park Mansion and the area surrounding Woodchester Park Mansion for which the Trust is responsible (which forms part of a Site of Special Scientific Interest under site reference 15 WYD) for the benefit of the said bat colonies; and

To promote the understanding of the bats (including of their relationships, lifestyle and vulnerability to the environment) by encouraging the continued study of, and research into the said bat colonies for the benefit of the academic community (including universities, schools and colleges), and the public generally."

The aims were amended during the year to include those relating to bats, following consultation, the approval of the Charity Commission and the members' approval at the AGM.

Woodchester Mansion ("the Mansion") is owned by Stroud District Council and leased to the company for ninety-nine years, terminating in June 2089, at a nominal rent of one pound sterling per annum. The Mansion is managed by the charity.

Statement of public benefit

The trustees are aware of the public benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects and activities of the charity are within the definitions of charitable purposes as set down in the Act. The trustees are not aware of any public detriment caused by the charity's objects or activities, or of anyone receiving any private benefit from the charity's activities.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2021

Management

The trustees met at least monthly, varying between virtually on *Microsoft Teams*, and in person at the Mansion. The Fabric, Finance, and Health and Safety Committees also met regularly, and reported to board meetings. The Education and Community Outreach Committee did not meet, although much of its remit was met in other ways, such as the new catering partnership with the Nelson Trust, and some of the events. Similarly, the Public Relations and Marketing Committee was in abeyance because much of its role was carried out by paying someone for a few hours a week, during the open season, to enhance our social media profile. The Covid related uncertainty, making it difficult to plan ahead, also contributed to these committees not being able to work effectively during the year.

The Operations Manager, the part time Administrator, and the freelance accountant all worked as normal.

Summary of 2021

This was the second year in succession affected by the impact of Covid. Despite the consequent difficulties and restrictions, it was in many ways a successful year for the Mansion.



The new green slate roof on the N range, with restored chimney stacks, and to the right, the new Cotswold slate roof on the ironing room

A large area of roof was repaired, chimney stacks rebuilt and some associated work on windows, none of which would have been possible without the support of the Historic Houses Foundation and Historic England. We were also delighted to receive further grant aid for more roof replacement courtesy of the same funders (see further under Conservation). Some of the trustees participated in a scaffold tour which gave us close up views of the roofscape, a mixed experience because we could see what remains to be done, as well as how much has been made secure from the elements.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2021



Some of the trustees up on the scaffolding

We made progress with our outreach and community involvement aims, not least by engaging another local charity, the Nelson Trust, to run the Mansion café. The Nelson Trust is well respected, and offers residential care and treatment to people with addiction and trauma related issues. William Leigh, who built the Mansion, had two grandsons who sadly suffered similarly, so the partnership has a historic link. Working in the café enables Nelson Trust clients to gain useful work experience towards future employment. As an example other ways of working together, clients of the Nelson Trust participated in circus workshops at the Mansion.

We continued to have quarterly meetings with the National Trust which owns all the land around the Mansion, and we are looking for opportunities to work together where possible. A small but significant example is that there is now a signpost to the Mansion at the bottom of the steps from the National Trust car park.

The Mansion is owned by Stroud District Council (SDC), and in 2021 both parties have worked on understanding each other's organisations, with a view to developing a closer working relationship. There were meetings between Mansion trustees and senior officers, and it is intended that such get togethers will continue at six monthly intervals. SDC also appointed a Councillor as its official representative to WMT, who has been actively supportive and interested to attend trust meetings. This fosters another useful link between the organisations. The trust has been a grateful recipient of the critical annual grants from SDC throughout its existence.

Part of the Covid Recovery Round 1 grant was given for business advice. We commissioned a consultant from Iridescence Limited, whom we asked to take an objective look at current and potential income streams. The report was delivered in March. It contained a wealth of suggestions requiring time scales from quick wins, such as suggestions for increasing visitor spend by £1 per head, to ideas for maximising income from the newly reroofed areas, which will take longer to implement as the areas require further conservation to make them useable. Everything suggested was backed up by comparable data. It provided a useful table of costs with the expected gains, ranging from less than £500 to over £10k expenditure and from £1k to £20k in potential income enhancement. The basis for all the figures was indicated, and it included recommendations of experts in various areas, suggesting that spending on professional advice can save years of trial and error.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2021

Following the advice from Iridescence, we approached Retail Thinking about the Mansion's shop. We received and implemented recommendations about re-fitting the shop, stock, sourcing, pricing, display and much more. The associated costs were partly covered by the generosity of two trustees. In a difficult year, the shop sales were considerably improved and are promising for the future. We also contacted a fundraiser, who gave us some helpful pro bono advice during the year.

Recruitment and appointment of new trustees

No new trustees were appointed during the year, so the number remains at eight, all of whom deploy their various and complementary skills, working consistently for the benefit of the Trust.

The Fabric Committee welcomed a new member who has had a long association with the Mansion, and relevant skills, who may become a trustee in due course. There are now two members of the Fabric Committee whom it is hoped will eventually become trustees, although at present their full time work commitments preclude further involvement. Involving younger people in the committees is part of our succession planning strategy. It enables involvement and an opportunity to gain knowledge of the organisation, but with a less onerous time commitment.

We are committed to strengthening and diversifying the board, and to that end welcome expressions of interest from potential candidates.

Volunteers

We thank all the regular volunteers who run open days, help with events, assist in the office, do much of the social media, and keep up with the general maintenance. It was good that a client of our partners the Nelson Trust decided to join the Monday Volunteers, another way of the two Trusts working together to everyone's benefit. Indeed, it was a pleasure to welcome several new volunteers during the year. We acknowledge the years and years of service to the Mansion contributed by those who retired.

Royal patronage

We were delighted that His Royal Highness The Prince of Wales extended his patronage of the Woodchester Mansion Trust for a further year.

Achievements and Performance

Interpretation and education

The Mansion perforce opened late, missing the usually lucrative Easter weekend, and then was constrained by the Covid rules in place. It was not allowed to open at all until 21 May, followed by 9 weekends with Covid restrictions, and so was not fully open until the 23 July. Though disappointing, not least because we could have started restricted openings in April if permitted, at least this was better than 2020.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2021



Two scenes from the Notre Dame de Paris Circus

The season then got off to a great start with two circuses, the School of Larks and Notre Dame de Paris, working all over the Mansion, running circus skills workshops, and rehearsing, culminating in three magnificent performances of the Hunchback of Notre Dame on the 31st July. The Mansion absorbs apparatus such as trapeze towers, has good acoustics and many performance spaces. Nothing detracts from its stunning architecture. As it is also isolated and, on non open days, peaceful, it offers a safe space for traumatised individuals. This was a big outreach project involving the NDP circus, the Arts Council, the Nelson Trust, Cheltenham Welcomes Refugees, the School of Larks, and Woodchester Mansion Trust.



Henry V – the Festival Players

On August 26th the Festival Players returned after an enforced hiatus of two years, performing *Henry V*, as usual outside, with the Mansion as the backdrop and the valley resounding to the ringing speeches, with added atmosphere from the Park wildlife.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2021

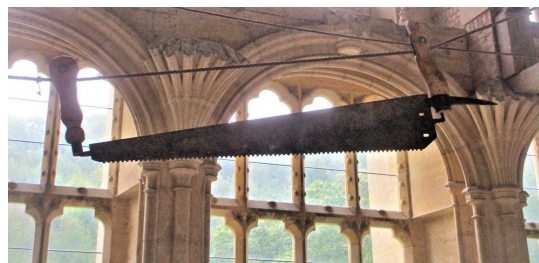


Some works in the stonemasonry trainees' exhibition

An exhibition of stonemasonry by the resident Guild of St Stephen & St George took place over the August Bank Holiday weekend. It was interesting for the visitors, giving them a chance to find out more about an ancient craft, and see the high level of skill attained. The Guild's trainees enjoyed showcasing their work and answering questions from the public, a first time for some of them.



Jo Nathan's collage of William Leigh for the Open Studios exhibition



One of Paul Grellier's tool sculptures

In September and October, two artists displayed their art at the Mansion as part of Stroud Open Studios. We hosted painter Jo Nathan and sculptor Paul Grellier. Highlights of the exhibition were Jo's magnificent collage portrait of Mansion founder William Leigh, made from pages from the bible, and Paul's sculptures based on old tools. We also participated in the Heritage Open Day on the 10 September, waiving the usual admission charge.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2021

The last performance of the season was the Downpour Theatre's *Dracula* on the 21st and 22nd October, a sell out on both nights.



Left – the swamp in the Spooky Halloween Cellars, and right, some happy visitors

The grand finale for 2021 was the half term Halloween *Spooky Cellars* when the Mansion's extensive cellars are dressed to thrill. It is ostensibly for children, but was also enjoyed by teenagers and adults. One of the Mansion's bats obligingly made several unscripted appearances to add to the atmosphere.

Publicity and press coverage

The Mansion featured on the cover of the October issue of *Cotswold Life* and in an article entitled *The Cotswolds' Creepiest*.

There were three editions of the *Mansion Journal* which are distributed to supporters, mainly by email.

Liz Davenport gave 12 talks about the Mansion during the year at the request of various local groups. Some were in person and others on *Zoom*.

The website was updated regularly, especially with photographs showing the progress of the renovations, and a social media presence maintained.

Conserving the Mansion



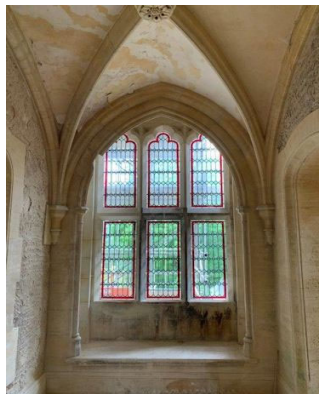
The new N range and ironing room roofs from the east

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2021

The conservation of the Mansion was significantly advanced, thanks to the Government's Heritage Stimulus Fund, the Historic Houses Foundation (HHF), and Historic England (HE). Several years ago, the Ironing Room roof was leaking so badly that some of the Cotswold stone slates were removed and replaced with corrugated iron sheets which were effective but visually intrusive. In February 2020 Historic England gave us a grant towards preparing the specifications for repairing that roof and some adjacent areas. We therefore had a ready-to-go project when HHF gave us the opportunity to apply to the government's Heritage Stimulus Fund later that year. In the event we successfully put forward the Ironing Room roof and much of the north range roof, including replacing chimney stacks, a £500k project. We had match funding of £100k available (as explained in the 2020 Annual Report) and the project was carried out within the set time limit. The first and second floor stained glass windows at the east end of the south range corridors were also included. Subsequently, Historic England also helped fund £76k for Chimney 6, which could not be done until after the deadline. We can only express our gratitude on behalf of the Mansion to the Historic Houses Foundation, Historic England and the government for this exceptional opportunity.



Restored stained glass in window at E end of first floor corridor

Later in the year we were again invited to apply for another Heritage Stimulus Fund grant by the HHF. We proposed the north side of the south range roof which is another area prone to leaking, and which often needs patching repairs. The grant is for £173,810 with match funding of £43,453. This has used up nearly all our remaining funds which were designated for conservation. The trustees unanimously agreed that it is so difficult to find funding for mending roofs, we should not miss this chance. Roof repairs may not be particularly glamorous, but they are essential to preserve the Mansion. Because of these grants the building will soon be over 60% watertight for the next 100 years, or longer, so it can be used and enjoyed instead of sinking into ruin.

The trustees are following up ideas for replenishing the coffers for match funding, which as described above, has been used for the 2021 and current roof works. The only outstanding grant application was made towards the end of the year for the cheese room arch and vault repairs, which are on the critical path to eventually turning some of the rooms in the north range into lettable studios, a strong recommendation from the business consultant.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2021

The visitor toilets were replaced in time for the 2021 open season by a readymade unit, substantially paid for thanks to the Enover Trust and awarded under the terms of the Landfill Communities Fund. Enover funded £14.5k for the unit in early 2021. In addition, the Culture Recovery grant awarded in 2020 included £2,400 towards landscaping which was carried out by our monday volunteers, and which had to be spent by the end of March 2021. Thank you to both organisations and the volunteers.



The new landscaped toilet block

We were awarded a grant of £1,000 from Ecclesiastical Insurance's Movement for Good, which has been designated for improving the floor at the main entrance. This will benefit all visitors, especially those who find the rough, uneven stones difficult.

Training

The Mansion is ideal for training in heritage crafts and the conservation of historic buildings. In the course of the year we welcomed students from Bath University, and Birmingham City University, although the former had a virtual tour this year. The students are on courses such as Conservation of Historic Buildings, Conservation of the Environment, and Architecture. The stonemasonry students from Bath College also came for practical experience, but not for as long as usual, due to Covid related interruptions. The resident Guild of stonemasons ran stone days at which members of the public tried their hands at carving plaques.



Birmingham City University MSc students experiencing stone carving

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2021

Environment and bats

The year 2021 was a difficult one for the bats because of the very cold spring weather, compounded by wind and rain later in the summer, all conditions which prevent the bats from foraging. Births of Greater Horseshoe bats started later than usual in mid July, and ended in early August. There were 69 live births, whereas the average over seven years is 89, ranging from 84 to 95. There was therefore a sharp population decline this year.

Risk management

The varied risks which may threaten the charity are kept under review, and action taken as and when necessary.

Financial review, fund raising and going concern

We were relieved and thankful to receive a re-start grant of £8k in May to help with essential expenditure before we opened for the season, and an Additional Restrictions Grant of £2k in September. These were government grants administered by SDC. We also thank SDC for the £11k *Community Resilience and Wellbeing* grant received in April. Our share of the sales of Lucky Severn Lottery tickets from supporters who nominated the Mansion was £945. All these amounts helped enormously to bridge the inevitable shortfall in income from a second successive Covid affected year. To date we have not received notification of a grant from SDC for 2022.

In addition, we benefitted from Covid Recovery money, awarded in 2020, but to be spent up to the end of March 2021. As well as the Business Consultant (see above), we were able to extend the Mansion's hitherto very limited wi-fi around most of the building, which opens up many possibilities, not least for more modern forms of interpretation. The money also helped with Covid secure opening, publicity, signage, and the new toilet block (see under Conservation).

The Conservation related fund raising has been described above, in the relevant section. We differentiate between the trading aspects of the business, to which the following paragraph about "going concern" relates, and the several million pounds still needed to fully conserve the Mansion and safeguard it for the future. The combination of inflation, and shortages of materials, has already meant that we are not able to do as much in terms of roof works in 2022 as we did in 2021.

Going concern

We were apprehensive at the end of October when the Mansion closed for the winter because for two successive years the open seasons, when we would expect to make 90% of our normal running costs, were seriously affected by the force majeure of Covid. We expected to have to deplete the designated reserve of six months' running costs which the Charity Commission recommends charities to keep. We accordingly applied for Covid Recovery Round 3, but were not considered to be at sufficient risk of going out of business. In a way that was encouraging, but did not stop us being worried about our financial position. As we had only been able to be fully open for 20% of 2020 and 2021, it was not surprising to be anticipating a shortfall. We would have been in a much worse position without the various grants we have had, but were still carrying a deficit. We were also worried that once used, however legitimately, we would not be able to replenish the reserve without an unpredictable windfall such as filming. The business can generate enough over the summer to cover the winter expenses, but with no surplus.

As it happens and with considerable relief, we have survived the five months of closed season with an unexpected small surplus. We had a bit more income over the winter than usual, mainly from paranormal events. The six months of running expenses reserve therefore remains intact.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2021

2021 was the second year running of Covid related uncertainty, making it difficult to plan ahead, and risky to commit funds to events that might ultimately have had to be cancelled. Despite everything, we were relieved to return to in month profitability in August, September and October, and were encouraged by that evidence to believe that when fully open the business continues to be viable. We are also still to see the benefit of much of the advice from the business consultant, which we are continuing to implement.

We were selected for the Steps to Sustainability programme during 2021 and in February 2022 were awarded the first tranche of a potential £10k grant for a business generating idea. We put forward a project to upgrade the Bat Observatory, with a view to making Bat Experiences an additional income stream. Up to now there have only been occasional bat evenings. We already had significant infrastructure such as CCTV cameras monitoring the bat roosts, but the room and the displays need refreshing and modernising. As part of the support we can also access some business advice/mentoring, and we have proposed marketing as a focus for those sessions. The enhanced income stream from the bats should start in 2022, and continue in the future. At the time of writing we have 15 bookings for bat experiences.

For all these reasons, combined with the recent ending of Covid restrictions, we consider ourselves a going concern and are looking forward to an unrestricted and profitable open season for 2022, starting on the 1st April.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2021

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 19 May 2022 and signed on their behalf by

Rhiannon Wigzell

Rhiannon Wigzell
Chair

Independent examiner's report

To the trustees of

Woodchester Mansion Trust Limited

I report to the charity trustees on my examination of the consolidated accounts of the group comprising Woodchester Mansion Trust Limited ('the charity') and its subsidiary undertaking for the year ended 31 December 2021, which are set out on pages 16 to 35.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Charities Act 2011 ('the Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both the charity and the group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

- (1) accounting records were not kept in respect of the charity and the group as required by section 130 of the 2011 Act and, with respect to the subsidiary, as required by section 386 of the Companies Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Independent examiner's report

To the trustees of

Woodchester Mansion Trust Limited

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

Alison Godfrey

Date: 23 May 2022

Alison Godfrey FCA (Member of the ICAEW)

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Woodchester Mansion Trust Limited

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations and legacies		-	10,852	10,852	5,511
Charitable activities	3	361,696	44,071	405,767	402,711
Other trading activities	4	-	51,368	51,368	18,568
Investment income		-	393	393	1,590
Other income		-	-	-	1,479
Total income		<u>361,696</u>	<u>106,684</u>	<u>468,380</u>	<u>429,859</u>
Expenditure on:					
Raising funds		-	22,077	22,077	8,737
Charitable activities		<u>418,401</u>	<u>116,982</u>	<u>535,383</u>	<u>259,167</u>
Total expenditure	6	<u>418,401</u>	<u>139,059</u>	<u>557,460</u>	<u>267,904</u>
Net income / (expenditure)		(56,705)	(32,375)	(89,080)	161,955
Transfers between funds		<u>(20,113)</u>	<u>20,113</u>	-	-
Net movements in funds	7	(76,818)	(12,262)	(89,080)	161,955
Reconciliation of funds:					
Total funds brought forward		<u>211,161</u>	<u>195,308</u>	<u>406,469</u>	<u>244,514</u>
Total funds carried forward		<u><u>134,343</u></u>	<u><u>183,046</u></u>	<u><u>317,389</u></u>	<u><u>406,469</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

Woodchester Mansion Trust Limited

Consolidated balance sheets

As at 31 December 2021

	Note	The group 2021 £	The group 2020 £	The charity 2021 £	The charity 2020 £
Fixed assets					
Tangible assets	10	40,684	35,164	39,278	32,519
Heritage assets	11	-	-	-	-
Investments	12	-	-	1	1
		40,684	35,164	39,279	32,520
Current assets					
Stock	15	2,497	-	2,497	-
Debtors	16	9,116	45,606	19,601	39,377
Cash at bank and in hand		285,329	442,468	264,531	439,824
		296,942	488,074	286,629	479,201
Liabilities					
Creditors: amounts falling due within 1 year	17	20,237	116,769	9,925	105,261
Net current assets		276,705	371,305	276,704	373,940
Net assets	19	317,389	406,469	315,983	406,460
Funds					
Restricted funds	20	134,343	211,161	134,343	211,161
Unrestricted funds:					
Designated funds		56,306	110,663	56,306	110,663
General funds		126,740	84,645	125,334	84,636
Total charity funds		317,389	406,469	315,983	406,460

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Woodchester Mansion Trust Limited

Consolidated balance sheets

As at 31 December 2021

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 19 May 2022 and signed on their behalf by

Rhiannon Wigzell

Rhiannon Wigzell - Chair

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woodchester Mansion Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity and the group is able to continue as a going concern. The trustees have considered the impact of the COVID-19 pandemic on the group's financial position due to the closure of the Mansion, and therefore all income-generating activities, for the duration of the current restrictions (as described more fully in the trustees' annual report). The trustees consider that the charity has sufficient reserves to meet both the anticipated loss of income and projected expenditure for a period of at least 12 months from the date on which these financial statements are approved.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from the other trading activities is recognised when the goods or services are delivered.

Income received in advance of provision of services is deferred until criteria for income recognition are met.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources. Staff costs are allocated based on time spent and depreciation charges based on asset usage.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

New building	Straight line over 3 years / 10 years
Property improvements	10% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% straight line

Items of equipment are capitalised where the purchase price exceeds £500.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

j) Heritage assets

Mansion refurbishment is classified as a heritage asset (note 11). Heritage assets are valued at historic cost, or valuation if donated. Depreciation is charged on heritage assets at 4% on cost. They are periodically reviewed for impairment, with any necessary impairment losses being taken to the statement of financial activities.

For heritage assets that have been donated and a reliable estimate of the asset's fair value cannot be made, the asset is not recorded in the accounts.

k) Investments

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

l) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

q) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

1. Accounting policies (continued)

r) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

s) Operating leases

Rental payments under operating leases are charged to the statement of financial activities on a straight line basis over the term of the relevant lease.

t) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation and impairment as described in notes 1 (i) and (j) above.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

2. Prior period comparatives

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations and legacies	-	5,511	5,511
Charitable activities	332,276	70,435	402,711
Other trading activities	-	18,568	18,568
Investment income	-	1,590	1,590
Other income	-	1,479	1,479
Total income	332,276	97,583	429,859
Expenditure on:			
Raising funds	-	8,737	8,737
Charitable activities	155,076	104,091	259,167
Total expenditure	155,076	112,828	267,904
Net income / (expenditure)	177,200	(15,245)	161,955
Transfers between funds	(6,074)	6,074	-
Net movement in funds	171,126	(9,171)	161,955

3. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £
Grants	361,696	25,414	387,110
Ticket sales and educational activities	-	18,657	18,657
Total income from charitable activities	361,696	44,071	405,767

Prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Grants	332,276	59,225	391,501
Ticket sales and educational activities	-	11,110	11,110
Memberships	-	100	100
Total income from charitable activities	332,276	70,435	402,711

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

4. Income from other trading activities

	Restricted	Unrestricted	2021	2020
	£	£	Total	Total
			£	£
Tea room income	-	4,456	4,456	5,733
Shop sales	-	8,438	8,438	1,019
Photoshoots and filming	-	3,478	3,478	4,386
Paranormal events	-	22,594	22,594	630
Other events	-	6,702	6,702	1,100
Rental income	-	5,700	5,700	5,700
Total income from other trading activities	-	51,368	51,368	18,568

All income from other trading activities in 2020 was unrestricted.

5. Government grants

The charitable company receives government grants, defined as funding from Stroud District Council and Arts Council England to fund charitable activities. The total value of such grants in the period ending 31 December 2021 was £31,364 (2020: £31,525 from Stroud District Council and the furlough grant under the Coronavirus Job Retention Scheme). There are no unfulfilled conditions or contingencies attaching to these grants in 2021.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

6. Total expenditure

	Raising funds £	Charitable activities £	2021 Total £
Café, events and fundraising	16,342	-	16,342
Project costs	-	15,145	15,145
Conservation costs	-	428,424	428,424
<i>Support and governance costs:</i>			
Insurance	109	2,076	2,185
Mansion running and maintenance costs	790	15,705	16,495
Office costs	479	4,813	5,292
Professional fees	2,019	14,858	16,877
Vehicle costs	-	4,852	4,852
Staff costs (note 8)	987	39,329	40,316
Bank charges	115	785	900
Depreciation and loss on disposal	1,236	9,135	10,371
Bad debt provision	-	261	261
Total expenditure	<u>22,077</u>	<u>535,383</u>	<u>557,460</u>

Prior year comparative

	Raising funds £	Charitable activities £	2020 Total £
Café, events and fundraising	4,419	-	4,419
Project costs	-	26,125	26,125
Conservation costs	-	138,616	138,616
<i>Support and governance costs:</i>			
Insurance	-	2,388	2,388
Mansion running and maintenance costs	-	16,844	16,844
Office costs	72	4,755	4,827
Professional fees	2,969	11,408	14,377
Vehicle costs	-	1,903	1,903
Staff costs (note 8)	-	36,218	36,218
Bank charges	41	1,407	1,448
Depreciation and loss on disposal	1,236	11,485	12,721
Irrecoverable VAT	-	7,645	7,645
Bad debt provision	-	373	373
Total expenditure	<u>8,737</u>	<u>259,167</u>	<u>267,904</u>

Total governance costs were £3,095 (2020: £4,338) for accountancy fees.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

7. Net movement in funds

This is stated after charging:

	2021	2020
	£	£
Depreciation	10,371	6,007
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination (excluding VAT)	1,850	2,400
▪ Other services (excluding VAT)	1,245	1,658
	<u>1,245</u>	<u>1,658</u>

8. Staff costs and numbers

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	39,937	35,820
Pension costs	379	398
	<u>40,316</u>	<u>36,218</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company are the trustees. The total employee benefits of the key management personnel were £nil (2020: £nil).

	2021	2020
	No.	No.
Average number of employees (head count)	<u>2</u>	<u>2</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, Woodchester Mansion Trading Limited, gift aids its available trading profits to the charity. There was no taxable profit retained by Woodchester Mansion Trading Limited that was chargeable to corporation tax in the current or prior year.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

10. Tangible fixed assets

Group	New building £	Property improvement £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 January 2021	32,726	8,426	116,672	8,095	165,919
Additions in year	<u>9,070</u>	<u>-</u>	<u>6,821</u>	<u>-</u>	<u>15,891</u>
At 31 December 2021	<u>41,796</u>	<u>8,426</u>	<u>123,493</u>	<u>8,095</u>	<u>181,810</u>
Depreciation					
At 1 January 2021	13,542	7,270	107,470	2,473	130,755
Charge for the year	<u>4,556</u>	<u>580</u>	<u>3,219</u>	<u>2,016</u>	<u>10,371</u>
At 31 December 2021	<u>18,098</u>	<u>7,850</u>	<u>110,689</u>	<u>4,489</u>	<u>141,126</u>
Net book value					
At 31 December 2021	<u>23,698</u>	<u>576</u>	<u>12,804</u>	<u>3,606</u>	<u>40,684</u>
At 31 December 2020	<u>19,184</u>	<u>1,156</u>	<u>9,202</u>	<u>5,622</u>	<u>35,164</u>
Charity					
Charity	New building £	Property improvement £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 January 2021	32,726	8,426	114,731	5,097	160,980
Additions in year	<u>9,070</u>	<u>-</u>	<u>6,821</u>	<u>-</u>	<u>15,891</u>
At 31 December 2021	<u>41,796</u>	<u>8,426</u>	<u>121,552</u>	<u>5,097</u>	<u>176,871</u>
Depreciation					
At 1 January 2021	13,542	7,270	106,300	1,349	128,461
Charge for the year	<u>4,555</u>	<u>580</u>	<u>2,729</u>	<u>1,268</u>	<u>9,132</u>
At 31 December 2021	<u>18,097</u>	<u>7,850</u>	<u>109,029</u>	<u>2,617</u>	<u>137,593</u>
Net book value					
At 31 December 2021	<u>23,699</u>	<u>576</u>	<u>12,523</u>	<u>2,480</u>	<u>39,278</u>
At 31 December 2020	<u>19,184</u>	<u>1,156</u>	<u>8,431</u>	<u>3,748</u>	<u>32,519</u>

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

11. Heritage assets

Mansion refurbishment is classified as a "heritage asset" in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019). In 2015 the trustees considered the net book value of these assets, given the significance of future maintenance requirements, and concluded it was appropriate to impair them to nil value. This asset is kept within the charity.

	Mansion £
Cost	
At 1 January 2021 and 31 December 2021	<u>1,179,163</u>
Depreciation and impairment	
At 1 January 2021 and 31 December 2021	<u>1,179,163</u>
Net book value	
At 31 December 2021	<u><u>-</u></u>
At 31 December 2020	<u><u>-</u></u>

Summary analysis of heritage asset transactions in the past 5 years

There have been no additions (purchased or donated), depreciation charges, impairment or other charges made to heritage assets in the last 5 years.

12. Investments

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Investment in subsidiary company	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1</u></u>	<u><u>1</u></u>

The investment represents 100% of the ordinary share capital of Woodchester Mansion Trading Limited, whose principal activity is to carry out trading activities in support of the charity. A summary of the financial results and position of Woodchester Mansion Trading Limited is given below (see note 13).

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

13. Subsidiary undertakings

Woodchester Mansion Trading Limited

Woodchester Mansion Trading Limited is the trading arm of the charity, of which Woodchester Mansion Trust Limited is the sole shareholder.

	2021 £	2020 £
Turnover	32,372	6,116
Cost of sales	<u>(5,041)</u>	<u>(1,069)</u>
Gross profit	27,331	5,047
Administrative expenses	<u>(6,043)</u>	<u>(4,801)</u>
Operating profit	21,288	246
Interest payable	<u>-</u>	<u>(41)</u>
Profit on ordinary activities before taxation	21,288	205
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Profit for the financial year after taxation	<u>21,288</u>	<u>205</u>
	2021 £	2020 £
Total retained earnings brought forward	9	(196)
Total comprehensive income for the year	21,288	205
Gift aid distribution to parent charity	<u>(19,891)</u>	<u>-</u>
Total retained earnings carried forward	<u>1,406</u>	<u>9</u>
The aggregate of the assets, liabilities and funds was:	2021 £	2020 £
Assets	27,146	13,783
Liabilities	<u>(25,739)</u>	<u>(13,773)</u>
Funds	<u>1,407</u>	<u>10</u>

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

14. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021	2020
	£	£
Gross income	455,899	423,742
Results for the year	<u>(90,476)</u>	<u>275,249</u>

15. Stock

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Finished goods	<u>2,497</u>	<u>-</u>	<u>2,497</u>	<u>-</u>

16. Debtors

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	4,650	6,266	-	280
Amounts owed by group undertakings	-	-	15,427	-
Prepayments	2,816	3,297	2,524	3,054
Other debtors	1,233	19,073	1,233	19,073
VAT receivable	417	16,970	417	16,970
	<u>9,116</u>	<u>45,606</u>	<u>19,601</u>	<u>39,377</u>

17. Creditors : amounts due within 1 year

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	3,229	87,513	2,979	87,483
Amounts owed to group undertakings	-	-	-	2,265
Other taxation and social security	459	684	459	684
Accruals	7,002	11,028	5,562	9,579
Deferred income (see note 18)	9,272	16,822	925	5,250
Other creditors	275	722	-	-
	<u>20,237</u>	<u>116,769</u>	<u>9,925</u>	<u>105,261</u>

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

18. Deferred income

	The group		The charity	
	2021	2020	2021	2020
	£	£	£	£
At 1 January 2021	16,822	8,070	5,250	7,470
Deferred during the year	5,702	16,822	925	5,250
Released during the year	(13,252)	(8,070)	(5,250)	(7,470)
At 31 December 2021	<u>9,272</u>	<u>16,822</u>	<u>925</u>	<u>5,250</u>

Deferred income relates to rent for January 2022 received before year end and income received in advance of delivery of services.

19. Analysis of group net assets between funds

	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	40,684	40,684
Current assets	134,343	56,306	106,293	296,942
Current liabilities	-	-	(20,237)	(20,237)
Net assets at 31 December 2021	<u>134,343</u>	<u>56,306</u>	<u>126,740</u>	<u>317,389</u>
Prior year comparative				
	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	35,164	35,164
Current assets	293,162	110,663	84,249	488,074
Current liabilities	(82,001)	-	(34,768)	(116,769)
Net assets at 31 December 2020	<u>211,161</u>	<u>110,663</u>	<u>84,645</u>	<u>406,469</u>

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

20. Movements in funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2021 £
Restricted funds					
North Range Roof	12,697	-	(12,697)	-	-
Natural England fund	-	2,656	(2,656)	-	-
Ironing Room Roof fund	13,977	-	(13,977)	-	-
Cultural Recovery - Essential	19,305	-	(19,305)	-	-
Cultural Recovery - Action Plan	19,215	5,739	(19,386)	(5,568)	-
Historic Houses Foundation	145,967	199,708	(333,753)	-	11,922
Historic Houses Foundation South Range Roof	-	139,048	(16,627)	-	122,421
Enovert - Toilet Block	-	14,545	-	(14,545)	-
Total restricted funds	211,161	361,696	(418,401)	(20,113)	134,343
Unrestricted funds					
<i>Designated funds:</i>					
Mansion conservation fund	110,663	-	(54,357)	-	56,306
<i>Total designated funds</i>	110,663	-	(54,357)	-	56,306
General funds	84,645	106,684	(84,702)	20,113	126,740
Total unrestricted funds	195,308	106,684	(139,059)	20,113	183,046
Total funds	406,469	468,380	(557,460)	-	317,389

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

20. Movements in funds (continued)

Purposes of restricted funds

North Range Roof	This relates to grants received for repairs to the roof of the North range.
Natural England fund	The Natural England fund (Conservation Enhancement Scheme) is to help fund the grazing of the Trust's land under the Environmental Stewardship Scheme, and also to support bat activities.
Ironing Room Roof fund	This relates to donations received for repairs to the roof of the Ironing Room.
Cultural Recovery - Essential	This relates to assistance towards support and governance costs from November 2020 to March 2021.
Cultural Recovery - Action Plan	Funding to implement an action plan to stabilise the business post-Covid. This fund has been fully spent on capital costs.
Historic Houses Foundation	This relates to funds received for conservation repairs to the north east roofs, two chimneys, and south corridor's east windows.
Historic Houses Foundation - South Range Roof	This relates to funds received for conservation repairs to part of the south range roof and a window.
Enovert - Toilet Block	This relates to funds received towards the replacement of the toilet block and store. This fund has been fully spent on capital costs.

Purpose of designated funds

Mansion conservation fund The purpose of the designated reserve is to identify essential expenditure anticipated over the next two to three years, for which the trustees have made provision. This reflects the imperative of conserving the Mansion in the short term, albeit as part of the long term conservation plan, and without which the Mansion would deteriorate to the detriment of its ultimate conservation.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

20. Movements in funds (continued)

Transfer between funds

Transfers out of restricted funds represent capital additions made in previous years whereby the restrictions on the original donations have been satisfied by purchasing the asset.

Prior year comparative	At 1 January 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds					
Bat fund	678	-	(170)	(508)	-
Rebuilding Masons' Lodge	4,664	-	(485)	(4,179)	-
North Range Roof	12,697	-	-	-	12,697
Natural England fund	914	2,000	(2,227)	(687)	-
Living Classroom fund	6,712	-	(6,712)	-	-
Ironing Room Roof fund	13,977	-	-	-	13,977
The Chapel	393	-	(98)	(295)	-
Cultural Recovery - Essential	-	32,175	(12,870)	-	19,305
Cultural Recovery - Action Plan	-	20,565	-	(1,350)	19,215
Historic England - Brewery Wall	-	20,345	(21,290)	945	-
Historic England - Laundry	-	10,683	(10,683)	-	-
Historic England - CMP	-	20,448	(20,448)	-	-
Historic Houses Foundation	-	226,060	(80,093)	-	145,967
Total restricted funds	40,035	332,276	(155,076)	(6,074)	211,161
Unrestricted funds					
<i>Designated funds:</i>					
Heritage Lottery Fund bids	9,985	-	-	(9,985)	-
Mansion conservation fund	133,340	-	(31,717)	9,040	110,663
<i>Total designated funds</i>	143,325	-	(31,717)	(945)	110,663
General funds	61,154	97,583	(81,111)	7,019	84,645
Total unrestricted funds	204,479	97,583	(112,828)	6,074	195,308
Total funds	244,514	429,859	(267,904)	-	406,469

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2021

21. Related party transactions

Woodchester Mansion Trust Limited has a wholly owned subsidiary, Woodchester Mansion Trading Limited, a company limited by shares (company no. 10335636). At 31 December 2021, Woodchester Mansion Trust Limited is owed £15,427 from Woodchester Mansion Trading Limited (2020: £2,265 was owed to Woodchester Mansion Trading Limited).

WOODCHESTER MANSION TRUST LIMITED

England & Wales - Charity number 900315

Accounts

Company no. 02454467
Charity no. 900315

Woodchester Mansion Trust Limited
Report and Unaudited Financial
Statements
31 December 2020

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2020

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

The company is controlled by its governing document, its Memorandum and Articles of Association dated 20 December 1989 (as subsequently amended), and is a company limited by guarantee, as defined by the Companies Act 2006. It is also registered with the Charity Commission as a charity.

Purpose and aims

The aims as set out in the objects contained in the company's Memorandum of Association are:

"To preserve for the benefit of the people of Gloucestershire and for the nation at large Woodchester Park Mansion and also whatever of the English historical architectural and constitutional heritage may exist in the County of Gloucestershire in the form of buildings (including any building as defined in section 290(1) of the Town and Country Planning Act 1971) of particular beauty or historical architectural or constitutional interest;

To promote and encourage the education and training of stonemasons, architects, and others concerned with building, in the use of Cotswold stone and other traditional building skills and to use and permit the Woodchester Park Mansion to be used and enjoyed as a centre for such purposes;

To preserve and conserve the natural environment in and around Woodchester Park Mansion by preserving and conserving the bat colonies which inhabit Woodchester Park Mansion and the area surrounding Woodchester Park Mansion for which the Trust is responsible (which forms part of a Site of Special Scientific Interest under site reference 15 WYD) for the benefit of the said bat colonies; and

To promote the understanding of the bats (including of their relationships, lifestyle and vulnerability to the environment) by encouraging the continued study of, and research into the said bat colonies for the benefit of the academic community (including universities, schools and colleges), and the public generally."

The aims were amended during the year to include those relating to bats, following consultation, the approval of the Charity Commission and the members' approval at the AGM.

Woodchester Mansion ("the Mansion") is owned by Stroud District Council and leased to the company for ninety-nine years, terminating in June 2089, at a nominal rent of one pound sterling per annum. The Mansion is managed by the charity.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2020

Statement of public benefit

The trustees are aware of the public benefit provisions of the Charities Act 2011 and of the guidance on them published by the Charity Commission. They are satisfied that the objects and activities of the charity are within the definitions of charitable purposes as set down in the Act. The trustees are not aware of any public detriment caused by the charity's objects or activities, or of anyone receiving any private benefit from the charity's activities.



The Mansion May 2020

Management

The trustees continued to execute their responsibilities in respect of the Mansion's management and activities by meeting at least monthly and with increased frequency from March because of the rapidly changing Covid-19 scenarios. The normal committee structure that focuses on particular and important aspects of management and governance was in abeyance for most of the year due to the exigencies of the pandemic, but the impact of this was mitigated by more frequent trustee meetings, which were virtual. The Fabric Committee, however, continued to meet virtually, and the Finance Committee resumed in October. We used the lockdown as a breathing space, a chance to regroup without the pressures of the open days, and to focus on using the time constructively for the benefit of Woodchester Mansion.

The Mansion's only full time employee, the Site Services Manager, worked throughout the year. It was not appropriate to furlough him because of his caretaking, health and safety, and maintenance duties. Repair work on the Brewery gable was due to start in spring 2020. His presence was essential for both the major conservation and the routine maintenance. The part time Administrator was furloughed throughout the first lockdown, with trustees picking up some of her tasks. She came off furlough in late July because she was needed for the planned re-opening to the public on 7th August. The hourly paid freelance accountant had less to do as there were fewer transactions.

Summary of 2020

In conservation terms 2020 was a very successful year for the Mansion. With the aid of some welcome and much-needed capital grants for the conservation programme, significant progress was made towards the Mansion's conservation (see further under Conservation), to the most significant extent for many years. However, in common with most charities, the reduced income from day to day activities caused by the pandemic posed a real existential threat.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2020

Surviving the year was itself an achievement, as was opening albeit for a curtailed season. This served to emphasize the critical importance of the charity's trading income and the continued support of Stroud District Council, and others, if the charity's reserves are not to be depleted.

In recent years this funding has enabled the charity to meet its annual expenditure - including paying for ongoing maintenance (not including progressing the longer term conservation programme) - and has also built up an essential match funding (designated) reserve for conservation work. Any further reduction in the trading and grant-sourced income will endanger, or at best defer the conservation programme - the charity's *raison d'être* - and may even threaten the future of the charity itself.

Recruitment and appointment of new trustees

Each of the trustees contributes significantly to the charity and to the fulfilment of its objectives. However, the minimal charity staffing means that the charity would benefit from the recruitment of other active trustees with complementary skills.

The trustee board therefore welcomed the appointment of John Goom who was the Mansion's retained architect until he retired in 2019. Fortunately, John was willing to maintain his involvement post retirement in a different role. He has been actively involved with the Mansion ever since it was bought by Stroud District Council and has overseen all the repairs and conservation during the last 30+ years. He made a seamless transition and has proved his worth many times over since he was appointed as a trustee in April. His knowledge of the building is so thorough that he was able to identify a piece of fallen stone from a photograph.

The number of trustees is currently eight. We continue to look for others who would strengthen and diversify the board. One such candidate approached the trust but was unable to commit to the amount of time required. She, however, has joined the Fabric Committee, so her expertise has not been lost to the trust.

Volunteers

Unfortunately the dozen or so new volunteers, and some of our regular volunteers, were unable to complete training/refresher training before the first lockdown in March. About half of the group were happy to return and assist in the Covid-secure openings between August and October. They were flexible in their approach and adapted rapidly to the necessary new tasks. We are very grateful to them for their competence and continued support, and to the new volunteers who we were able to train 'hands-on'. Our 'Monday' group of maintenance volunteers have also kept going when possible during the year, focusing mainly on outdoor tasks. We regret that we were unable to hold any social events for the volunteers this year.

Royal patronage

His Royal Highness The Prince of Wales, our Patron, sent a kind and thoughtful message of support and encouragement to the Trust, expressing his thanks and acknowledging the difficulties caused by the disruption to normal life. We greatly appreciate his continued support for our conservation project.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2020

Achievements and performance

Interpretation and education

At the start of 2020 the New Year's Day opening broke all records for numbers of visitors in one day, and stretched our resourceful volunteers to their utmost. Indeed, until the advent of the Coronavirus pandemic, all was progressing smoothly for the Mansion's opening day expected to be the 3rd April. Cleaning was in progress, training days for the volunteers were being held, and the stonemasons were busy putting together an exhibition.

An innovative programme was in place, including a homelessness charity's sleepover, hosting artists for the local Open Studios, the Circus Notre Dame de Paris was expecting to come for a fortnight, an American Travel Company had booked several Bat Experiences, a light show was planned, potential filming was in the pipeline, all in addition to the regular attractions.

Inevitably, the Mansion's open days and events were severely affected by the pandemic and the Covid-19 requirements. The Mansion was closed during April, May, June, July and opened with restrictions on 7th August. Most of the planned events were cancelled or postponed. One wedding went ahead, although it had to be rearranged several times to keep up with the changing rules, in particular as to how many guests were allowed and what level of catering was permissible. It was disappointing, and financially damaging, that the events programme was so badly affected, but we hope much of it will be reinstated for 2021 or possibly 2022 depending on how quickly restrictions are lifted. The only bookings that were unaffected were for photo shoots, and a short bit of filming. There were no paranormal sessions after February 2020 because of the Covid-19 rules. Similarly, regular annual events such as the Halloween Spooky Cellars were impossible.



Visitors queuing outside the Mansion on New Year's Day

The Mansion re-opened on the 7th August with all requisite precautions in place. Booking was on-line only, visitors were staggered, disinfectant was wielded, hands were sanitized, face masks worn, names and addresses taken, health and safety policies updated. The minibuses could not ferry visitors, and there were no tours because of social distancing. In total there were 1,000 visitors, reasonable in the circumstances.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2020

Those who came were happy with the safeguards that were in place, and many visitors enjoyed having more space and time to explore the almost empty Mansion in depth. A stalwart cohort of 24 volunteers made the open days possible and were positive about the new arrangements.



Montage of visitors August – October 2020

Our catering partner Berry Blue Ltd. operated a takeaway outlet at the Mansion which started a couple of weeks before the Mansion opened. The no cash policy led to increased costs from the Mansion's card payment system, and the takeaway only requirement to increased waste costs, both borne by the Mansion. The Mansion toilets were kept locked because of not being able to meet the stringent cleaning regime required, permitted only by limiting customer seating to six.

A second minibus, newer than the one it replaced and with a wheelchair lift, was purchased towards the end of the year, but has not yet been used.



Visitors for takeaways outside Mansion summer/autumn 2020

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2020

Publicity and press coverage.

Liz Davenport gave four talks about the Mansion to interested groups, local history societies and a care home.

To keep in touch with supporters, including Members and Volunteers, the Mansion newsletter was issued four times during the year, rather than the usual three. Following representations that the term newsletter did not do justice to the scope and standard of the publication it has been re-named the *Mansion Journal*.

The volunteers who oversee the Mansion's Facebook presence, did much to keep the Mansion in people's minds even when it was closed. One volunteer instigated a quiz and put up on-line Mansion themed jigsaws of various levels of difficulty.

In August volunteer Roger Gosling spoke about the re-opening on Radio Gloucester. John Goom was interviewed in November by Ken Goodwin on ITV West Country News about the grant for roof repairs.

The website was kept up to date with photographs and information even when the Mansion was closed.



John Goom talking to Ken Goodwin on ITV West Country News

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2020

Conserving the Mansion

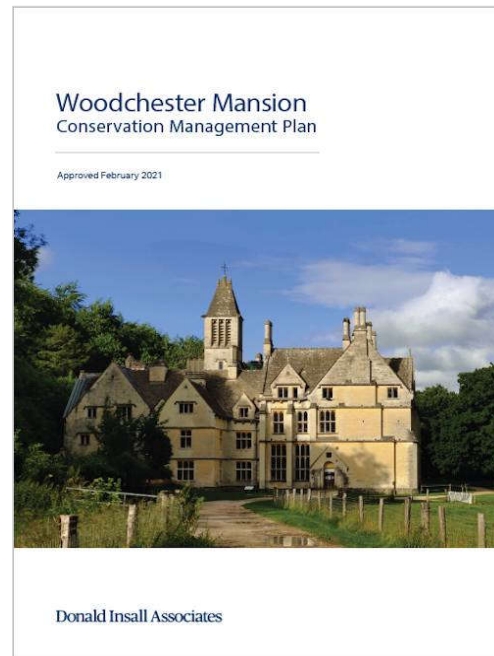
This is the success story of 2020 with one of the biggest conservation projects for over ten years currently underway.

The new Conservation Management Plan was delayed by the difficulty of virtual feedback and consultations, but was eventually finalised. This was 80% funded by the generosity of Historic England. The trustees are delighted that the Mansion was adjudged to be of international significance in several respects, and of national or regional importance in all others.

The brewery wall was made safe in May after being delayed by the first lockdown. The project was 80% financed by Historic England. The gable has been propped with scaffolding and areas of damaged stone covered with marine grade plywood. The roof has been felted and sealed to prevent leaks.

As in most years, some tiles slipped causing leaks in the south range roof, so minor repairs, funded out of annual income, were necessary. A cheaper solution for replacing the time expired visitor toilets was found and planning permission obtained.

We were very fortunate that in August The Historic Houses Foundation gave us the chance to apply for a capital sum to repair the Ironing Room roof and the adjoining section of the North Range roof as part of its consolidated application to the Government sponsored Covid-19 Recovery Programme for Heritage, administered by Historic England. We were not eligible to apply directly ourselves. The requirements were stringent in that it had to be a 'ready to go' project, which could be completed by March 31st 2021, and could be 20% match funded. Thanks to the earlier support from Historic England, which had enabled our professional team to obtain firm tenders for the work on the Ironing Room roof, we were in a good position to proceed. As the adjacent section of the North Range roof required similar work, its costs were determined from the schedule of rates.



Left: the damaged brewery gable



Centre and right: after temporary repairs

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2020



Ironing room roof before repair, showing corrugated iron patching, and to left, north range roof and chimneys awaiting restoration

We were fortunate that we already had some restricted funds for roofing works thanks to the generosity of the Summerfield Trust and the Alan Evans Memorial Trust, and enough designated reserves to make up the difference, so we were able to meet the 20% match funding requirement. This amply justified our strategy of designating windfall money (mainly from filming) for a designated conservation reserve. There would not have been time to raise the match funding from scratch at such short notice. Indeed, we could have applied for funding for further roofing, but the trustees were cautious, considering that the bigger matched funding requirement would impose too great a strain on the charity's finances. In view of subsequent events this decision was correct.



Scaffolding and overroof



Repairs in progress

Woodchester Mansion Trust Limited

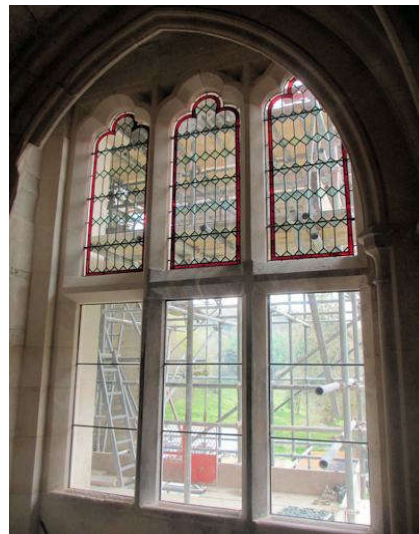
Report of the trustees

For the year ended 31 December 2020

The scaffolding started to go up in October and work was completed in the timescale required by the terms of the grant. As a result of the roof works, over 50% of the footprint of the Mansion, is now conserved and watertight, so free from further water penetration damage. There is still work to be done to stabilise some rooms underneath, for which further grant money will be sought. Two damaged windows on the east front of the Mansion were also included with the roof project. Subsequently, a separate grant was given by Historic England for a chimney repair that could not be completed to the original project's deadline.



Completed Ironing room roof
viewed from NE



Re-glazed and repaired first floor window
on E front

Our approach to the Green Recovery Challenge Programme for environmental renewal, to facilitate repairs to the roof over the bat roosts, was unsuccessful. We attribute this to the call being heavily oversubscribed, and to the fact that a key theme for the programme was Nature. Unfortunately, at the time of application confirmation of our status as a charity with environmental objectives, by adding the bats to our charitable aims and objects, awaited the final approval of the members at the AGM on the 7th October. This occurred just after the deadline. The outcome was disappointing, as a grant would have enabled us to repair the rest of the main roof of the north range without needing matched funding, but we do not expect all applications to result in awards.

Training

Students from the Prince's Foundation Building Arts Programme had started a course at the Mansion on the 16th March, but unfortunately had to abandon it after a couple of days because of the pandemic. We hope they will come back.

The stonemasonry students from Bath College started their term of weekly visits in October, but could not complete the term because of first tiers, then lockdown 2. The third lockdown put an end to further visits during the Spring term. The intention is for them to return during summer 2021, before the end of the academic year. They were working on repairs to one of the buttresses and an arched doorway.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2020

The stonemasons' Guild of St Stephen and St George continued to train apprentices at the Mansion when lockdowns and tiers allowed. Inter alia members of the Guild have been working on items to sell in the Mansion shop.

Environment and bats

Woodchester Mansion is part of a Site of Special Scientific Interest because of the rare Greater and Lesser Horseshoe bats that use the Mansion's attics as maternity roosts. For two reasons, one to reflect the importance of the bats, and the other to acknowledge Dr. Roger Ransome's 60 years of research into the Mansion's bats, the Trust, having consulted interested parties, received the approval of the Charity Commission for an addition to the Aims and Objects of the Trust to include reference to the bats. The last stage was the approval of the members at the virtual AGM on the 7th October (see above for the new wording.) The bat room is to be known as the "Roger Ransome Bat Observatory" and will be officially opened when the pandemic permits. The new aims also reflect the reality of the legal obligations, and may attract grants beyond the heritage sector.

The number of births of Greater Horseshoe bats was within the average for the last seven years, showing a stable population. The Lesser Horseshoe pups are not counted, but overall numbers indicate a slight decline compared to the averages for the last five years. There were the highest numbers of Greater Horseshoes over wintering at the Mansion since the hibernaculum was built in 1996. For the first time, four cows grazed near the Mansion from the end of October to the beginning of April, so winter species of dung beetles were there for bats to eat. It is hoped that winter grazing will continue.

Risk management

The trustees considered the risks to which the charity may be exposed and took mitigating action when required. Much of the risk environment in 2020 was connected with Covid-19 and the frequent changes to the rules and regulations, not least the new requirements for visitors entailing substantial changes to our normal practices in addition to the established health and safety checks. New risk assessments were produced as necessary.

All aspects of health and safety are reviewed by the relevant committee and reported to the board of trustees. Guidance, when required, is obtained from a specialist company. Risk assessments are reviewed and updated, and produced when a new situation occurs. Safety considerations are taken seriously and there are frequent checks, daily when visitors are expected. The Site Services Manager carries out a more detailed monthly inspection of the fabric, and the Trust's architect also has oversight and advises when an incipient problem arises.

The Covid secure open days were planned in advance and advice taken from the government website and the Historic Houses Association (of which we are a house member).

The Site Services manager remained on site and worked effectively throughout the year, inter alia carrying out regular safety checks and drawing attention to incipient dangers. The Fabric Committee met with its usual frequency, albeit online, and dealt with issues that arose, often with the advice of the trust's retained architect.

There are ongoing controls for authorising financial transactions, and to provide reasonable assurance against fraud and error. Banking arrangements were more complex during the pandemic, for example setting up new accounts and authorising instructions to banks. The Finance Committee business was dealt with at trustee meetings, until re-instituted in October.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2020

Financial review, fundraising and going concern

This was a complex year for finances but overall, with the crucial support of Stroud District Council and other grants, the trust ended the year in a satisfactory position. As 90% of the trust's regular income is generated during the Mansion's open season from April to October, the outlook was serious when the first lockdown began in March 2020. It commenced towards the end of the closed, low income months, so at that time we faced potentially seventeen months of little or no income. In addition, as normal, we had started preparations for the open season in February 2020, incurring expenditure which, with hindsight, it would have been better not have done.

Once lockdown was implemented in March we scrutinised our costs. Immediate savings were made by such expedients as cutting costs on advertising, volunteers, waste disposal, the office, bookkeeping, SORN-ing the minibuses, thereby reducing tax and fuel costs, event costs and card machine fees.

We applied for a Government grant for Tourism and Hospitality, via Stroud District Council. The £10,000 payment was a timely piece of assistance, coming in May before we were confident about re-opening in 2020. Later, at the end of June, we successfully applied for £27.7k from the Heritage Emergency Fund to cover immediate risks, help us with essential costs and provide funding to facilitate re-opening to the public when permitted.

In August we applied to the Culture Recovery Fund for Heritage (administered via the National Lottery Fund) for funding essential operating costs from 1st Nov 2020 to 31st March 2021. We were successful in securing £58.6k, which included the sum of £22.8k for implementing an action plan to support our heritage business. The action plan included business resilience consultancy, much needed improvements to our intranet, and funding for open day publicity. We made a start on the plan in 2020, by seeking a consultant and help on our internet issues.

Stroud District Council has long supported the Mansion with an annual grant, in recent years from its Community Investment Grant fund. The amount for 2020, the last year of such funding, was £18,500. At one point it looked as though that might be our only income for the year, and we are grateful for the Council's ongoing support as owners. A new fund, the Community Resilience and Wellbeing Grant, from which we have been given £11,000 for 2021, will operate from April 2021. SDC has also instituted a local lottery and the Mansion Trust has been registered as one of the charities that can be nominated for support by purchasers of lottery tickets.

Going concern

2020 has been an exceptional and difficult year. The grant support we have received for operating expenses enabled us, when combined with the furlough scheme, paring expenditure as much as possible, and a small amount of open season income, to come through in a positive position.

The second wave of the virus and the lockdown in the early months of 2021 have pushed our proposed public opening date back towards the end of May, and it will again be restricted Covid-secure opening, with lower income. We have also missed the lucrative New Year's Day and Easter weekend openings. At the end of March we were disappointed to be advised that our grant from Stroud District Council has been reduced from £18,500 to £11,000. We immediately consulted with SDC who have suggested some ways of closing the gap, including participation in the new local lottery scheme, which at present predicts another £1,300. Even so this is a drop from 15% of our operating expenditure to less than 10%.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2020

In addition, our Cultural Recovery Fund grant in 2020 included funding for consultancy to stabilise and develop our business post Covid. This support has yielded useful advice to help bridge the funding gap and diversify and improve our income streams. As well as the open days, we have events scheduled, and we trust that income will pick up from June onwards.

We recently received, via Stroud District Council, a re-start grant of £8,000, which is a considerable help at this stage of the year. Following Charity Commission guidelines, we aim to hold a reserve of £65,000, equivalent to six months' normal running expenses. At 31 December 2020, total general funds (excluding tangible fixed assets) were £49,481. We also hold a reserve, currently designated (at the trustees' discretion) for conservation totalling £110,663. We are confident that, with care, and if really necessary, these reserves would support the organisation until the start of the open season 2022. This is in the unlikely situation that we receive no further income in 2021. We therefore expect to be a going concern for the next twelve months.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Woodchester Mansion Trust Limited

Report of the trustees

For the year ended 31 December 2020

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 9 July 2021 and signed on their behalf by

Rhiannon Wigzell

Rhiannon Wigzell
Chair

Independent examiner's report

To the trustees of

Woodchester Mansion Trust Limited

I report to the charity trustees on my examination of the consolidated accounts of the group comprising Woodchester Mansion Trust Limited ('the charity') and its subsidiary undertaking for the year ended 31 December 2020, which are set out on pages 17 to 36.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the consolidated accounts of the group in accordance with the requirements of the Charities Act 2011 ('the Act') and you have chosen to prepare consolidated accounts for the group. You are satisfied that the accounts of both the charity and the group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

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

- (1) accounting records were not kept in respect of the charity and the group as required by section 130 of the 2011 Act and, with respect to the subsidiary, as required by section 386 of the Companies Act 2006; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Independent examiner's report

To the trustees of

Woodchester Mansion Trust Limited

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

Alison Godfrey

Date: 12 July 2021

Alison Godfrey FCA (Member of the ICAEW)

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Woodchester Mansion Trust Limited

Consolidated statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 31 December 2020

	Note	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Income from:					
Donations and legacies		-	5,511	5,511	13,963
Charitable activities	3	332,276	70,435	402,711	62,676
Other trading activities	4	-	18,568	18,568	60,994
Investment income		-	1,590	1,590	-
Other income		-	1,479	1,479	280
Total income		<u>332,276</u>	<u>97,583</u>	<u>429,859</u>	<u>137,913</u>
Expenditure on:					
Raising funds		-	8,737	8,737	51,184
Charitable activities		<u>155,076</u>	<u>104,091</u>	<u>259,167</u>	<u>90,527</u>
Total expenditure	6	<u>155,076</u>	<u>112,828</u>	<u>267,904</u>	<u>141,711</u>
Net income / (expenditure)		177,200	(15,245)	161,955	(3,798)
Transfers between funds		<u>(6,074)</u>	<u>6,074</u>	<u>-</u>	<u>-</u>
Net movements in funds	7	171,126	(9,171)	161,955	(3,798)
Reconciliation of funds:					
Total funds brought forward		<u>40,035</u>	<u>204,479</u>	<u>244,514</u>	<u>248,312</u>
Total funds carried forward		<u><u>211,161</u></u>	<u><u>195,308</u></u>	<u><u>406,469</u></u>	<u><u>244,514</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 19 to the accounts.

Woodchester Mansion Trust Limited

Consolidated balance sheets

As at 31 December 2020

	Note	The group 2020 £	The group 2019 £	The charity 2020 £	The charity 2019 £
Fixed assets					
Tangible assets	10	35,164	30,392	32,519	26,513
Heritage assets	11	-	-	-	-
Investments	12	-	-	1	1
		35,164	30,392	32,520	26,514
Current assets					
Debtors	15	45,606	9,556	39,377	12,307
Cash at bank and in hand		442,468	226,828	439,824	221,547
		488,074	236,384	479,201	233,854
Liabilities					
Creditors: amounts falling due within 1 year	16	116,769	22,262	105,261	15,658
		371,305	214,122	373,940	218,196
Net current assets					
		371,305	214,122	373,940	218,196
Net assets					
	18	406,469	244,514	406,460	244,710
Funds					
Restricted funds	19	211,161	40,035	211,161	40,035
Unrestricted funds:					
Designated funds		110,663	143,325	110,663	143,325
General funds		84,645	61,154	84,636	61,350
		406,469	244,514	406,460	244,710
Total charity funds					
		406,469	244,514	406,460	244,710

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Woodchester Mansion Trust Limited

Consolidated balance sheets

As at 31 December 2020

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 9 July 2021 and signed on their behalf by

Rhiannon Wigzell

Rhiannon Wigzell - Chair

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Woodchester Mansion Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-owned (controlled) subsidiary on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity and the group is able to continue as a going concern. The trustees have considered the impact of the COVID-19 pandemic on the group's financial position due to the closure of the Mansion, and therefore all income-generating activities, for the duration of the current restrictions (as described more fully in the trustees' annual report). The trustees consider that the charity has sufficient reserves to meet both the anticipated loss of income and projected expenditure for a period of at least 12 months from the date on which these financial statements are approved.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from the other trading activities is recognised when the goods or services are delivered.

Income received in advance of provision of services is deferred until criteria for income recognition are met.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities on a basis consistent with the use of resources. Staff costs are allocated based on time spent and depreciation charges based on asset usage.

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

New building	Straight line over 3 years / 10 years
Property improvements	10% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% straight line

Items of equipment are capitalised where the purchase price exceeds £500.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

j) Heritage assets

Mansion refurbishment is classified as a heritage asset (note 11). Heritage assets are valued at historic cost, or valuation if donated. Depreciation is charged on heritage assets at 4% on cost. They are periodically reviewed for impairment, with any necessary impairment losses being taken to the statement of financial activities.

For heritage assets that have been donated and a reliable estimate of the asset's fair value cannot be made, the asset is not recorded in the accounts.

k) Investments

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

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

p) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies (continued)

q) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

r) Operating leases

Rental payments under operating leases are charged to the statement of financial activities on a straight line basis over the term of the relevant lease.

s) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation and impairment as described in notes 1 (i) and (j) above.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

2. Prior period comparatives

	Restricted £	Unrestricted £	2019 Total £
Income from:			
Donations and legacies	-	13,963	13,963
Charitable activities	2,180	60,496	62,676
Other trading activities	-	60,994	60,994
Other income	-	280	280
Total income	2,180	135,733	137,913
Expenditure on:			
Raising funds	-	51,184	51,184
Charitable activities	3,875	86,652	90,527
Total expenditure	3,875	137,836	141,711
Net income / (expenditure)	(1,695)	(2,103)	(3,798)
Transfers between funds	(13,162)	13,162	-
Net movement in funds	(14,857)	11,059	(3,798)

3. Income from charitable activities

	Restricted £	Unrestricted £	2020 Total £
Grants	332,276	59,225	391,501
Ticket sales and educational activities	-	11,110	11,110
Memberships	-	100	100
Total income from charitable activities	332,276	70,435	402,711

Prior period comparative

	Restricted £	Unrestricted £	2019 Total £
Grants	2,180	18,500	20,680
Ticket sales and educational activities	-	41,996	41,996
Total income from charitable activities	2,180	60,496	62,676

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

4. Income from other trading activities

	Restricted	Unrestricted	2020	2019
	£	£	Total	Total
			£	£
Tea room income	-	5,733	5,733	10,263
Shop sales	-	1,019	1,019	13,344
Photoshoots and filming	-	4,386	4,386	512
Paranormal events	-	630	630	26,663
Other events	-	1,100	1,100	4,512
Rental income	-	5,700	5,700	5,700
Total income from other trading activities	-	18,568	18,568	60,994

All income from other trading activities in 2019 was unrestricted.

5. Government grants

The charitable company receives government grants, defined as funding from Stroud District Council and the furlough grant under the Coronavirus Job Retention Scheme to fund charitable activities. The total value of such grants in the period ending 31 December 2020 was £31,525 (2019: £18,500 from Stroud District Council). There are no unfulfilled conditions or contingencies attaching to these grants in 2020.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

6. Total expenditure

	Raising funds £	Charitable activities £	2020 Total £
Café, events and fundraising	4,419	-	4,419
Project costs	-	26,125	26,125
Conservation costs	-	138,616	138,616
<i>Support and governance costs:</i>			
Insurance	-	2,388	2,388
Mansion running and maintenance costs	-	16,844	16,844
Office costs	72	4,755	4,827
Professional fees	2,969	11,408	14,377
Vehicle costs	-	1,903	1,903
Staff costs (note 8)	-	36,218	36,218
Bank charges	41	1,407	1,448
Depreciation and loss on disposal	1,236	11,485	12,721
Irrecoverable VAT	-	7,645	7,645
Bad debt provision	-	373	373
Total expenditure	8,737	259,167	267,904

Prior year comparative

	Raising funds £	Charitable activities £	2019 Total £
Café, events and fundraising	25,478	-	25,478
Project costs	-	19,608	19,608
<i>Support and governance costs:</i>			
Insurance	1,216	1,216	2,432
Mansion running and maintenance costs	7,950	11,926	19,876
Office costs	2,464	3,105	5,569
Professional fees	6,337	9,916	16,253
Vehicle costs	1,405	1,797	3,202
Staff costs (note 8)	5,488	29,079	34,567
Bank charges	-	626	626
Depreciation	846	6,053	6,899
Irrecoverable VAT	-	7,201	7,201
Total expenditure	51,184	90,527	141,711

Total governance costs were £4,818 (2019: £3,130) for accountancy fees.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

7. Net movement in funds

This is stated after charging:

	2020	2019
	£	£
Depreciation	6,007	6,899
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	889
Independent examiners' remuneration:		
▪ Independent examination (including VAT)	2,880	1,980
▪ Other services (including VAT)	1,938	1,150
	<u>1,938</u>	<u>1,150</u>

In 2019 two trustees were reimbursed £889 for items purchased personally during the year which were for the benefit of the charity.

8. Staff costs and numbers

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	35,820	34,199
Pension costs	398	368
	<u>36,218</u>	<u>34,567</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charitable company are the trustees. The total employee benefits of the key management personnel were £nil (2019: £nil).

	2020	2019
	No.	No.
Average number of employees (head count)	<u>2</u>	<u>2</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's subsidiary, Woodchester Mansion Trading Limited, gift aids its available trading profits to the charity. There was no taxable profit retained by Woodchester Mansion Trading Limited that was chargeable to corporation tax in the current or prior year.

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

10. Tangible fixed assets

Group	New building £	Property improvement £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 January 2020	26,118	8,426	115,685	8,395	158,624
Additions in year	15,002	-	987	1,500	17,489
Disposals	(8,394)	-	-	(1,800)	(10,194)
At 31 December 2020	<u>32,726</u>	<u>8,426</u>	<u>116,672</u>	<u>8,095</u>	165,919
Depreciation					
At 1 January 2020	14,741	6,692	104,174	2,625	128,232
Charge for the year	485	578	3,296	1,648	6,007
Disposals	(1,684)	-	-	(1,800)	(3,484)
At 31 December 2020	<u>13,542</u>	<u>7,270</u>	<u>107,470</u>	<u>2,473</u>	130,755
Net book value					
At 31 December 2020	<u>19,184</u>	<u>1,156</u>	<u>9,202</u>	<u>5,622</u>	<u>35,164</u>
At 31 December 2019	<u>11,377</u>	<u>1,734</u>	<u>11,511</u>	<u>5,770</u>	<u>30,392</u>
Charity					
	New building £	Property improvement £	Plant and machinery £	Motor vehicles £	Total £
Cost					
At 1 January 2020	26,118	8,426	113,744	5,397	153,685
Additions in year	15,002	-	987	1,500	17,489
Disposals	(8,394)	-	-	(1,800)	(10,194)
At 31 December 2020	<u>32,726</u>	<u>8,426</u>	<u>114,731</u>	<u>5,097</u>	160,980
Depreciation					
At 1 January 2020	14,741	6,692	103,489	2,250	127,172
Charge for the year	485	578	2,811	899	4,773
Disposals	(1,684)	-	-	(1,800)	(3,484)
At 31 December 2020	<u>13,542</u>	<u>7,270</u>	<u>106,300</u>	<u>1,349</u>	128,461
Net book value					
At 31 December 2020	<u>19,184</u>	<u>1,156</u>	<u>8,431</u>	<u>3,748</u>	<u>32,519</u>
At 31 December 2019	<u>11,377</u>	<u>1,734</u>	<u>10,255</u>	<u>3,147</u>	<u>26,513</u>

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

11. Heritage assets

Mansion refurbishment is classified as a "heritage asset" in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019). In 2015 the trustees considered the net book value of these assets, given the significance of future maintenance requirements, and concluded it was appropriate to impair them to nil value. This asset is kept within the charity.

	Mansion £
Cost	
At 1 January 2020 and 31 December 2020	<u>1,179,163</u>
Depreciation and impairment	
At 1 January 2020 and 31 December 2020	<u>1,179,163</u>
Net book value	
At 31 December 2020	<u><u>-</u></u>
At 31 December 2019	<u><u>-</u></u>

Summary analysis of heritage asset transactions in the past 5 years

There have been no additions (purchased or donated), depreciation charges, impairment or other charges made to heritage assets in the last 5 years.

12. Investments

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Investment in subsidiary company	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1</u></u>	<u><u>1</u></u>

The investment represents 100% of the ordinary share capital of Woodchester Mansion Trading Limited, whose principal activity is to carry out trading activities in support of the charity. A summary of the financial results and position of Woodchester Mansion Trading Limited is given below (see note 13).

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

13. Subsidiary undertakings

Woodchester Mansion Trading Limited

Woodchester Mansion Trading Limited is the trading arm of the charity, of which Woodchester Mansion Trust Limited is the sole shareholder.

	2020 £	2019 £
Turnover	6,116	41,735
Cost of sales	<u>(1,069)</u>	<u>(16,437)</u>
Gross profit	5,047	25,298
Administrative expenses	<u>(4,801)</u>	<u>(26,408)</u>
Operating profit / (loss)	246	(1,110)
Interest payable	<u>(41)</u>	<u>(16)</u>
Profit / (loss) on ordinary activities before taxation	205	(1,126)
Tax on profit / (loss) on ordinary activities	<u>-</u>	<u>-</u>
Profit / (loss) for the financial year after taxation	<u>205</u>	<u>(1,126)</u>
Total retained earnings brought forward	(196)	930
Total comprehensive income for the year	205	(1,126)
Gift aid distribution to parent charity	<u>-</u>	<u>-</u>
Total retained earnings carried forward	<u>9</u>	<u>(196)</u>
The aggregate of the assets, liabilities and funds was:		
	2020 £	2019 £
Assets	13,783	10,750
Liabilities	<u>(13,773)</u>	<u>(10,945)</u>
Funds	<u>10</u>	<u>(195)</u>

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For the year ended 31 December 2020

14. Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020	2019
	£	£
Gross income	423,742	96,178
Results for the year	<u>275,249</u>	<u>(2,671)</u>

15. Debtors

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	6,266	2,727	280	2,727
Amounts owed by group undertakings	-	-	-	4,341
Prepayments	3,297	6,161	3,054	2,458
Other debtors	19,073	668	19,073	2,781
VAT receivable	16,970	-	16,970	-
	<u>45,606</u>	<u>9,556</u>	<u>39,377</u>	<u>12,307</u>

16. Creditors : amounts due within 1 year

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	87,513	5,660	87,483	3,599
Amounts owed to group undertakings	-	-	2,265	-
Other taxation and social security	684	1,766	684	348
Accruals	11,028	5,111	9,579	3,660
Deferred income (see note 17)	16,822	8,070	5,250	7,470
Other creditors	722	1,655	-	581
	<u>116,769</u>	<u>22,262</u>	<u>105,261</u>	<u>15,658</u>

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17. Deferred income

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
At 1 January 2020	8,070	5,050	7,470	5,050
Deferred during the year	16,822	8,070	5,250	7,470
Released during the year	(8,070)	(5,050)	(7,470)	(5,050)
At 31 December 2020	<u>16,822</u>	<u>8,070</u>	<u>5,250</u>	<u>7,470</u>

Deferred income relates to rent for January 2021 received before year end and income received in advance of delivery of services.

18. Analysis of group net assets between funds

	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	35,164	35,164
Current assets	293,162	110,663	84,249	488,074
Current liabilities	<u>(82,001)</u>	-	<u>(34,768)</u>	<u>(116,769)</u>
Net assets at 31 December 2020	<u>211,161</u>	<u>110,663</u>	<u>84,645</u>	<u>406,469</u>
Prior year comparative				
	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	13,359	-	17,033	30,392
Current assets	26,676	143,325	66,383	236,384
Current liabilities	-	-	(22,262)	(22,262)
Net assets at 31 December 2019	<u>40,035</u>	<u>143,325</u>	<u>61,154</u>	<u>244,514</u>

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For the year ended 31 December 2020

19. Movements in funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2020 £
Restricted funds					
Bat fund	678	-	(170)	(508)	-
Rebuilding Masons' Lodge	4,664	-	(485)	(4,179)	-
North Range Roof	12,697	-	-	-	12,697
Natural England fund	914	2,000	(2,227)	(687)	-
Living Classroom fund	6,712	-	(6,712)	-	-
Ironing Room Roof fund	13,977	-	-	-	13,977
The Chapel	393	-	(98)	(295)	-
Cultural Recovery - Essential	-	32,175	(12,870)	-	19,305
Cultural Recovery - Action Plan	-	20,565	-	(1,350)	19,215
Historic England - Brewery Wall	-	20,345	(21,290)	945	-
Historic England - Laundry	-	10,683	(10,683)	-	-
Historic England - CMP	-	20,448	(20,448)	-	-
Historic Houses Foundation	-	226,060	(80,093)	-	145,967
Total restricted funds	40,035	332,276	(155,076)	(6,074)	211,161
Unrestricted funds					
<i>Designated funds:</i>					
Heritage Lottery Fund bids	9,985	-	-	(9,985)	-
Mansion conservation fund	133,340	-	(31,717)	9,040	110,663
<i>Total designated funds</i>	143,325	-	(31,717)	(945)	110,663
General funds	61,154	97,583	(81,111)	7,019	84,645
Total unrestricted funds	204,479	97,583	(112,828)	6,074	195,308
Total funds	244,514	429,859	(267,904)	-	406,469

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Notes to the financial statements

For the year ended 31 December 2020

19. Movements in funds (continued)

Purposes of restricted funds

Bat fund	This represents donations received towards expenditure for raising awareness of the Mansion's uniquely large bat colony. This has been fully spent on capital costs.
Rebuilding Masons' Lodge	This relates to donations received for the building of a Masons' lodge. This has been fully spent on capital costs.
North Range Roof	This relates to grants received for repairs to the roof of the North range.
Natural England fund	The Natural England fund (Conservation Enhancement Scheme) is to help fund the grazing of the Trust's land under the Environmental Stewardship Scheme, and also to support bat activities. This fund has been fully spent on capital costs.
Living Classroom fund	The Living Classroom fund was to be spent on developing a Living Classroom to enhance the educational insight provided at the Mansion. This has been fully spent on capital costs.
Ironing Room Roof	This relates to donations received for repairs to the roof of the Ironing Room.
The Chapel	Donation received for the repair and maintenance of the Chapel. This has been fully spent on capital costs.
Cultural Recovery - Essential	This relates to assistance towards support and governance costs from November 2020 to March 2021.
Cultural Recovery - Action Plan	Funding to implement an action plan to stabilise the business post-Covid.
Historic England - Brewery Wall	This relates to funds received for the stabilisation of the Brewery north gable wall.
Historic England - Laundry	This relates to funds received for the design documents and tendering work for conservation repairs to the Laundry roof.
Historic England - CMP	This relates to funds received for professional fees for the preparation of a Conservation Management Plan.
Historic Houses Foundation	This relates to funds received for conservation repairs to the north east roofs, two chimneys, and south corridor's east windows.

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Notes to the financial statements

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19. Movements in funds (continued)

Purpose of designated funds

Heritage Lottery Fund bids Funds designated to support applications to Heritage Lottery Fund for major funding to renovate the Mansion. This fund has been fully expended and the balance transferred to general funds.

Mansion conservation fund The purpose of the designated reserve is to identify essential expenditure anticipated over the next two to three years, for which the trustees have made provision. This reflects the imperative of conserving the Mansion in the short term, albeit as part of the long term conservation plan, and without which the Mansion would deteriorate to the detriment of its ultimate conservation.

Transfer between funds

Transfers out of restricted funds represent capital additions made in previous years whereby the restrictions on the original donations have been satisfied by purchasing the asset.

Prior year comparative	At 1 January 2019 £	Income £	Expenditure £	Transfers between funds £	At 31 December 2019 £
Restricted funds					
Training fund	1,761	-	-	(1,761)	-
Bat fund	905	-	(227)	-	678
Rebuilding Masons' Lodge	5,707	-	(536)	(507)	4,664
North Range Roof	12,698	-	(1)	-	12,697
Natural England fund	5,240	2,180	(2,205)	(4,301)	914
Living Classroom fund	9,077	-	(772)	(1,593)	6,712
Ironing Room Roof fund	13,979	-	(2)	-	13,977
The Chapel	5,525	-	(132)	(5,000)	393
Total restricted funds	54,892	2,180	(3,875)	(13,162)	40,035
Unrestricted funds					
<i>Designated funds:</i>					
Heritage Lottery Fund bids	9,985	-	-	-	9,985
Mansion conservation fund	124,000	500	(10,782)	19,622	133,340
<i>Total designated funds</i>	133,985	500	(10,782)	19,622	143,325
General funds	59,435	135,233	(127,054)	(6,460)	61,154
Total unrestricted funds	193,420	135,733	(137,836)	13,162	204,479
Total funds	248,312	137,913	(141,711)	-	244,514

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20. Operating lease commitments

The group and charity had operating leases at the year end with total future minimum lease payments as follows:

	The group		The charity	
	2020	2019	2020	2019
	£	£	£	£
Amount falling due:				
Within 1 year	-	724	-	724
Within 1 - 5 years	-	-	-	-
	<u>-</u>	<u>724</u>	<u>-</u>	<u>724</u>

21. Related party transactions

Woodchester Mansion Trust Limited has a wholly owned subsidiary, Woodchester Mansion Trading Limited, a company limited by shares (company no. 10335636). At 31 December 2020, Woodchester Mansion Trust Limited owed £2,265 to Woodchester Mansion Trading Limited (2019: £4,341 was owed from Woodchester Mansion Trading Limited).