

Company no. 02454467
Charity no. 900315

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

Woodchester Mansion Trust Limited

Reference and administrative details

For the year ended 31 December 2020

| | |
|--|---|
| Company number | 02454467 |
| Charity number | 900315 |
| Registered office and operational address | Woodchester Mansion Woodchester Park Nympsfield Stonehouse Gloucestershire United Kingdom GL10 3TS |
| Trustees | <p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <p>David Butcher Paddy Conaghan Dr Liz Davenport John Goom David Granger Rod Marlow Roger Townsend Rhiannon Wigzell</p> <p>appointed 15 April 2020</p> |
| 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 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

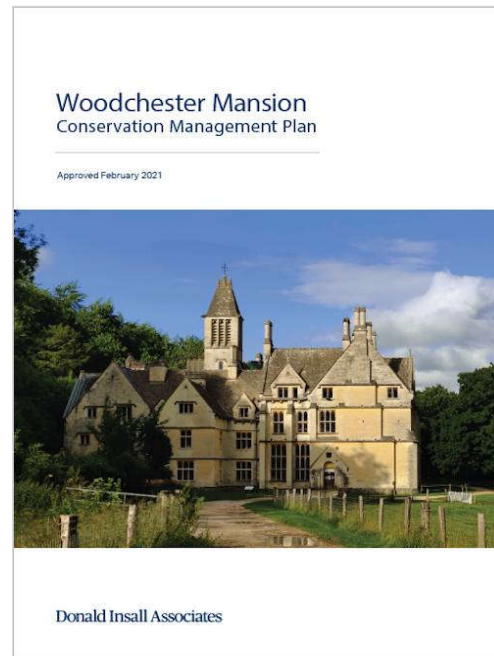
For the year ended 31 December 2020

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

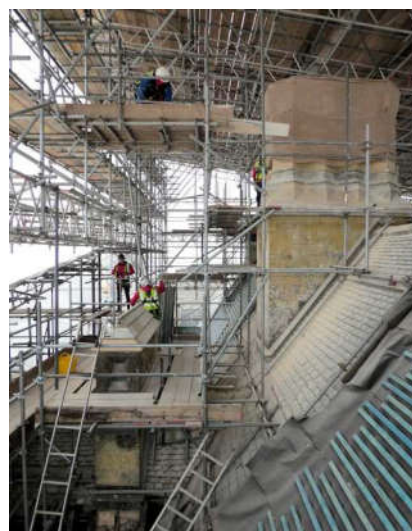


Ironing room roof before repair, showing corrugated iron patching, and to left, north range roof and chimneys awaiting restoration

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



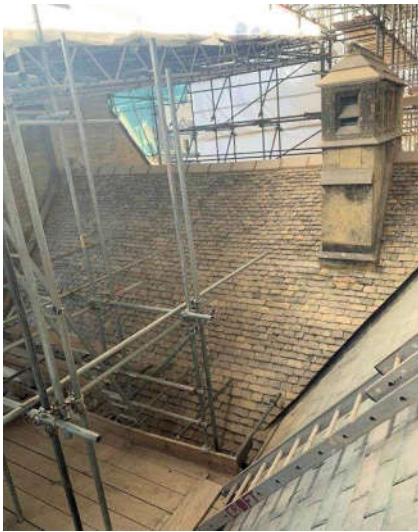
Repairs in progress

Woodchester Mansion Trust Limited

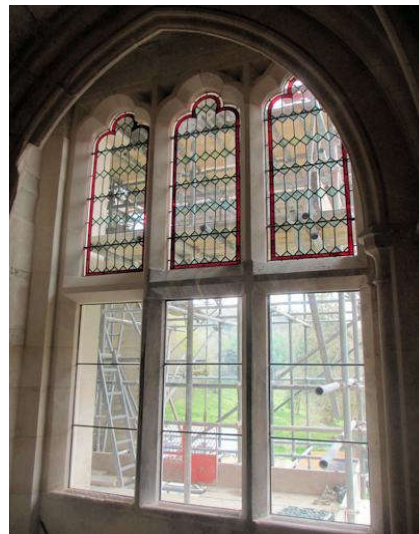
Report of the trustees

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

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:

- ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- 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 Total | 2019 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 |

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 No. | 2019 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> | <u>165,919</u> |
| 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> | <u>130,755</u> |
| 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> | <u>160,980</u> |
| 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> | <u>128,461</u> |
| 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 | (1,069) | (16,437) |
| Gross profit | 5,047 | 25,298 |
| Administrative expenses | (4,801) | (26,408) |
| Operating profit / (loss) | 246 | (1,110) |
| Interest payable | (41) | (16) |
| Profit / (loss) on ordinary activities before taxation | 205 | (1,126) |
| Tax on profit / (loss) on ordinary activities | - | - |
| Profit / (loss) for the financial year after taxation | 205 | (1,126) |
| Total retained earnings brought forward | (196) | 930 |
| Total comprehensive income for the year | 205 | (1,126) |
| Gift aid distribution to parent charity | - | - |
| Total retained earnings carried forward | 9 | (196) |
| The aggregate of the assets, liabilities and funds was: | | |
| | 2020 £ | 2019 £ |
| Assets | 13,783 | 10,750 |
| Liabilities | (13,773) | (10,945) |
| Funds | 10 | (195) |

Woodchester Mansion Trust Limited

Notes to the financial statements

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> |

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

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 | 16,822 | 8,070 | 5,250 | 7,470 |

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 | (82,001) | - | (34,768) | (116,769) |
| Net assets at 31 December 2020 | 211,161 | 110,663 | 84,645 | 406,469 |

| 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 | 40,035 | 143,325 | 61,154 | 244,514 |

Woodchester Mansion Trust Limited

Notes to the financial statements

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 |

Woodchester Mansion Trust Limited

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. |

Woodchester Mansion Trust Limited

Notes to the financial statements

For the year ended 31 December 2020

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> | <i>133,985</i> | <i>500</i> | <i>(10,782)</i> | <i>19,622</i> | <i>143,325</i> |
| 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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For the year ended 31 December 2020

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>-</u> | <u>-</u> | <u>-</u> |
| | <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).