

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

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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.

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For the year ended 31 December 2021

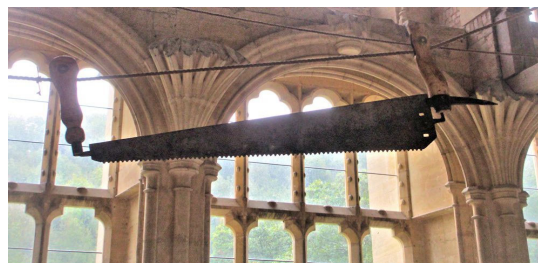


Some works in the stonemasonry trainees' exhibition

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.

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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



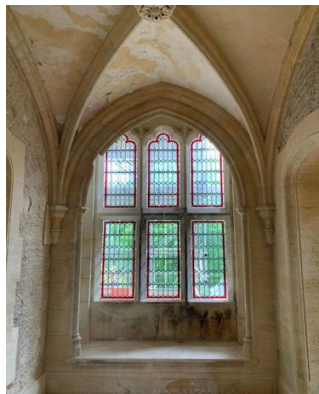
The new N range and ironing room roofs from the east

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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.

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

- (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 Total £	2020 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	22,077	535,383	557,460

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	8,737	259,167	267,904

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

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 No.	2020 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	9,070	-	6,821	-	15,891
At 31 December 2021	41,796	8,426	123,493	8,095	181,810
Depreciation					
At 1 January 2021	13,542	7,270	107,470	2,473	130,755
Charge for the year	4,556	580	3,219	2,016	10,371
At 31 December 2021	18,098	7,850	110,689	4,489	141,126
Net book value					
At 31 December 2021	23,698	576	12,804	3,606	40,684
At 31 December 2020	19,184	1,156	9,202	5,622	35,164
Charity					
Cost					
At 1 January 2021	32,726	8,426	114,731	5,097	160,980
Additions in year	9,070	-	6,821	-	15,891
At 31 December 2021	41,796	8,426	121,552	5,097	176,871
Depreciation					
At 1 January 2021	13,542	7,270	106,300	1,349	128,461
Charge for the year	4,555	580	2,729	1,268	9,132
At 31 December 2021	18,097	7,850	109,029	2,617	137,593
Net book value					
At 31 December 2021	23,699	576	12,523	2,480	39,278
At 31 December 2020	19,184	1,156	8,431	3,748	32,519

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

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

16. Debtors

	The group 2021 £	2020 £	The charity 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 2021 £	2020 £	The charity 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.
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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).