

Company no. 02454467  
Charity no. 900315

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

## Woodchester Mansion Trust Limited

### Reference and administrative details

For the year ended 31 December 2022

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<b>Company number</b>	02454467
<b>Charity number</b>	900315
<b>Registered office and operational address</b>	Woodchester Mansion Woodchester Park Nympsfield Stonehouse Gloucestershire United Kingdom GL10 3TS
<b>Trustees</b>	<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 Cllr Stephen Robinson      appointed 30 April 2023 Roger Townsend Rhiannon Wigzell</p>
<b>Company secretary</b>	Rod Marlow
<b>Bankers</b>	Lloyds Bank Plc PO box 1000 Bristol BX1 1LT
<b>Independent examiners</b>	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

## **Woodchester Mansion Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 December 2022**

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

### **Structure, governance and management**

#### ***Governing document***

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

#### ***Purpose and aims***

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

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

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

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

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

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

#### ***Statement of public benefit***

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

## **Woodchester Mansion Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 December 2022**

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##### **Management**

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

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

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

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

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

##### **Summary of 2022**

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

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

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

## Woodchester Mansion Trust Limited

### Report of the trustees

#### For the year ended 31 December 2022

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

#### Royal Patronage

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

#### Achievements and Performance

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



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

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

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

## Woodchester Mansion Trust Limited

### Report of the trustees

**For the year ended 31 December 2022**

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

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

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

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

## Woodchester Mansion Trust Limited

### Report of the trustees

**For the year ended 31 December 2022**

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

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



The popular Golden Pumpkin Trail at Halloween

### Publicity and Press Coverage

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

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

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

The website is kept up to date throughout the year.

## Woodchester Mansion Trust Limited

### Report of the trustees

#### For the year ended 31 December 2022

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##### Conservation

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



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

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

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



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

## **Woodchester Mansion Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 December 2022**

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

#### **Training**

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

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

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

#### **Environment and bats**



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

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

#### **Risk management**

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

## **Woodchester Mansion Trust Limited**

### **Report of the trustees**

#### **For the year ended 31 December 2022**

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##### **Financial review and fundraising**

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

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

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

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

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

##### **Reserves policy**

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

## Woodchester Mansion Trust Limited

### Report of the trustees

#### For the year ended 31 December 2022

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##### Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

##### Independent examiners

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

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

*Rhiannon Wigzell*

Rhiannon Wigzell  
Chair

## **Independent examiner's report**

### **To the trustees of**

#### **Woodchester Mansion Trust Limited**

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

#### **Responsibilities and basis of report**

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

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

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

#### **Independent examiner's statement**

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

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

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

*Alison Godfrey*

Date: 8 June 2023

**Alison Godfrey FCA (Member of the ICAEW)**

For and on behalf of:

**Godfrey Wilson Limited**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

**Woodchester Mansion Trust Limited**

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

**For the year ended 31 December 2022**

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

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

# Woodchester Mansion Trust Limited

## Consolidated balance sheets

As at 31 December 2022

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

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

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

*Rhiannon Wigzell*

Rhiannon Wigzell - Chair

## **Woodchester Mansion Trust Limited**

### **Notes to the financial statements**

**For the year ended 31 December 2022**

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#### **1. Accounting policies**

##### **a) Basis of preparation**

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

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

##### **b) Group accounts**

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

##### **c) Going concern basis of accounting**

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

##### **d) Income**

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

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

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

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

##### **e) Interest receivable**

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

## Woodchester Mansion Trust Limited

### Notes to the financial statements

For the year ended 31 December 2022

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#### 1. Accounting policies (continued)

##### f) Funds accounting

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

##### g) Expenditure and irrecoverable VAT

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

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

##### h) Allocation of support and governance costs

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

##### i) Tangible fixed assets

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

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

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

##### j) Heritage assets

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

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

## Woodchester Mansion Trust Limited

### Notes to the financial statements

For the year ended 31 December 2022

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#### 1. Accounting policies (continued)

##### k) Investments

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

##### l) Stock

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

##### m) Debtors

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

##### n) Cash at bank and in hand

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

##### o) Creditors

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

##### p) Financial instruments

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

##### q) Pension costs

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

##### r) Accounting estimates and key judgements

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

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

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

**Woodchester Mansion Trust Limited**

**Notes to the financial statements**

**For the year ended 31 December 2022**

**2. Prior period comparatives**

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

**3. Income from charitable activities**

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

**Prior period comparative**

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

## Woodchester Mansion Trust Limited

### Notes to the financial statements

For the year ended 31 December 2022

#### 4. Income from other trading activities

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

All income from other trading activities in 2021 was unrestricted.

#### 5. Government grants

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

# Woodchester Mansion Trust Limited

## Notes to the financial statements

For the year ended 31 December 2022

### 6. Total expenditure

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

### Prior year comparative

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

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

## Woodchester Mansion Trust Limited

### Notes to the financial statements

#### For the year ended 31 December 2022

##### 7. Net movement in funds

This is stated after charging:

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

##### 8. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

##### 9. Taxation

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

**Woodchester Mansion Trust Limited**

**Notes to the financial statements**

**For the year ended 31 December 2022**

**10. Tangible fixed assets**

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

# Woodchester Mansion Trust Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 11. Heritage assets

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

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

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

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

# Woodchester Mansion Trust Limited

## Notes to the financial statements

For the year ended 31 December 2022

### 13. Subsidiary undertakings

#### *Woodchester Mansion Trading Limited*

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

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

# Woodchester Mansion Trust Limited

## Notes to the financial statements

### For the year ended 31 December 2022

#### 14. Parent charity

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

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

#### 15. Stock

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

#### 16. Debtors

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

#### 17. Creditors : amounts due within 1 year

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

# Woodchester Mansion Trust Limited

## Notes to the financial statements

For the year ended 31 December 2022

### 18. Deferred income

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

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

### 19. Analysis of group net assets between funds

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

  

Prior year comparative	Restricted funds	Designated funds	General funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	40,684	40,684
Current assets	134,343	56,306	106,293	296,942
Current liabilities	-	-	(20,237)	(20,237)
<b>Net assets at 31 December 2021</b>	<b><u>134,343</u></b>	<b><u>56,306</u></b>	<b><u>126,740</u></b>	<b><u>317,389</u></b>

# Woodchester Mansion Trust Limited

## Notes to the financial statements

For the year ended 31 December 2022

### 20. Movements in funds

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

### Purposes of restricted funds

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

### Purpose of designated funds

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

**Notes to the financial statements**

**For the year ended 31 December 2022**

**20. Movements in funds (continued)**

<b>Prior year comparative</b>	<b>At 1 January 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers between funds £</b>	<b>At 31 December 2021 £</b>
<b>Restricted funds</b>					
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)	-	<b>11,922</b>
Historic Houses Foundation South Range Roof	-	139,048	(16,627)	-	<b>122,421</b>
Enovert - Toilet Block	-	14,545	-	(14,545)	-
<b>Total restricted funds</b>	<b>211,161</b>	<b>361,696</b>	<b>(418,401)</b>	<b>(20,113)</b>	<b>134,343</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Mansion conservation fund	110,663	-	(54,357)	-	<b>56,306</b>
<i>Total designated funds</i>	<b>110,663</b>	<b>-</b>	<b>(54,357)</b>	<b>-</b>	<b>56,306</b>
General funds	84,645	106,684	(84,702)	20,113	<b>126,740</b>
<b>Total unrestricted funds</b>	<b>195,308</b>	<b>106,684</b>	<b>(139,059)</b>	<b>20,113</b>	<b>183,046</b>
<b>Total funds</b>	<b>406,469</b>	<b>468,380</b>	<b>(557,460)</b>	<b>-</b>	<b>317,389</b>

**21. Related party transactions**

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