

Company registration number: 02454467

Charity registration number: 900315

Woodchester Mansion Trust Limited

(A company limited by guarantee)

Annual Report and Consolidated Unaudited Financial Statements

For the Year ended 31 December 2023

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Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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Woodchester Mansion Trust Limited
For the year ended 31 December 2023

ADMINISTRATIVE INFORMATION

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

The Charity is incorporated in England and Wales.

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

TRUSTEES' REPORT

Structure, Governance and Management

Governing document

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

Purpose and Aims

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

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

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

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

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

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

Statement of Public Benefit

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

Management

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

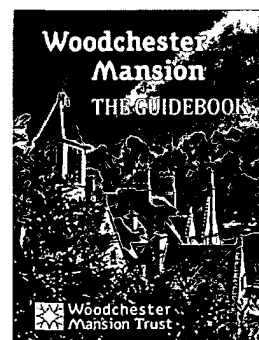
TRUSTEES' REPORT (continued)

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

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

Summary of 2023

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



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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

TRUSTEES' REPORT (continued)



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

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

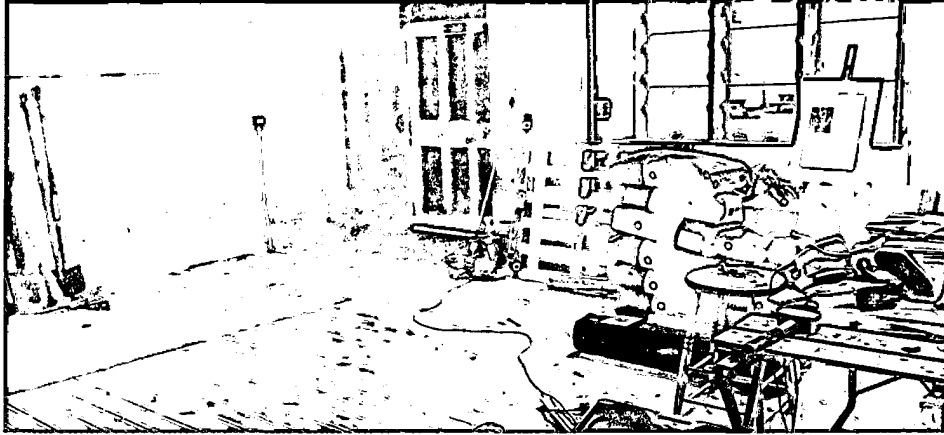
The projected income from the north range was always intended to go towards providing match funds for conservation, not towards the Mansion's running costs. We will now have to rely for the time being on windfall sums to replenish the match funds, and work on membership and increasing visitor numbers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

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

TRUSTEES' REPORT (continued)



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

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

Royal Patronage

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

Achievements and Performances

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

TRUSTEES' REPORT (continued)



Mayday 2023: Left - Traditional Morris Dancer



Right – Steampunks in costume

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

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

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

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

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

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

TRUSTEES' REPORT (continued)

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

Publicity and Press Coverage

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

Conservation

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

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

Training

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

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

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

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TRUSTEES' REPORT (continued)

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



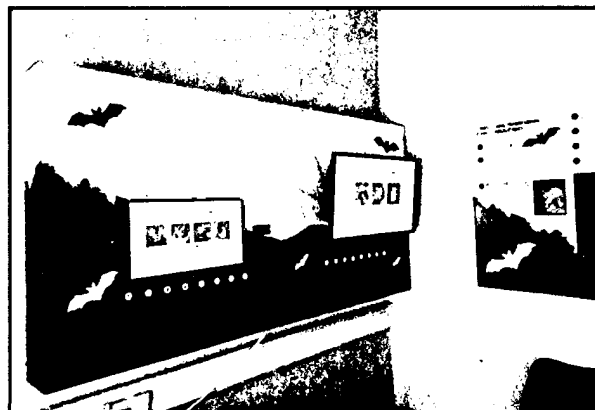
Some happy students show off their work after a stone carving day

Bats

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

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

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



New interpretation panels in the bat observatory.

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

TRUSTEES' REPORT (continued)

Risk Management

Mansion

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

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

Financial

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

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

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

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

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

Financial Review, Fundraising and Reserves Policy

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

TRUSTEES' REPORT (continued)

Financial Review, Fundraising and Reserves Policy (continued)

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

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

Independent Examiners

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

Small Company Exemptions

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

Rhiannon Wiggell

.....
Rhiannon Wiggell
Chair

8/7/2024

.....
Date

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

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

Respective responsibilities of Trustees and Examiner

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

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

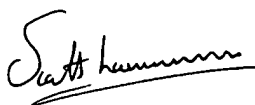
Independent Examiner's Statement

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

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

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

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



.....
Scott Lawrence FCA, DChA

09/07/2024

.....
Date

For and on behalf of Hazlewoods LLP

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

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

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

BALANCE SHEET AS AT 31 DECEMBER 2023

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

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

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

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

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

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

Rhiannon Wiggell

Rhiannon Wiggell
 Chair of Trustees

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

1. Company limited by guarantee

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

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Basis of consolidation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Income

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

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

Expenditure and irrecoverable VAT

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

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

Fund Accounting

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Heritage assets

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

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

Investments

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

Stock

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

Debtors

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

Cash at bank and in hand

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

Creditors

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

Financial instruments

Classification

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

Recognition and measurement

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

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

3. Income from donations and legacies

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

All income from donations and legacies in 2022 was unrestricted.

4. Income from charitable activities

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

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

5. Government grants

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

6. Income from other trading activities

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

All income from other trading activities in 2022 was unrestricted.

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

7. Total expenditure

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

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

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

8. Net incoming resources

Net incoming resources for the year is stated after charging:

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

9. Staff costs

The aggregate payroll costs were as follows:

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

9. Staff costs (continued)

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

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

The aggregate payroll costs were as follows:

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

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

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

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

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

10. Taxation

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

11. Tangible fixed assets

Group	New building £	Plant and machinery £	Motor vehicles £	Total £
Cost:				
At 1 January 2023	29,907	28,721	6,595	65,223
Additions	-	807	9,995	10,802
Disposals	-	-	-	-
At 31 December 2023	<u>29,907</u>	<u>29,528</u>	<u>16,590</u>	<u>76,025</u>
Depreciation:				
At 1 January 2023	14,736	21,453	5,761	41,950
Charge for year	8,526	1,958	2,710	13,194
On disposals	-	-	-	-
At 31 December 2023	<u>23,262</u>	<u>23,411</u>	<u>8,471</u>	<u>55,144</u>
Net Book Value:				
At 31 December 2023	<u>6,645</u>	<u>6,117</u>	<u>8,119</u>	<u>20,881</u>
At 31 December 2022	<u>15,171</u>	<u>7,268</u>	<u>834</u>	<u>23,273</u>
Charity				
	New building £	Plant and machinery £	Motor vehicles £	Total £
Cost:				
At 1 January 2023	29,907	27,036	3,597	60,540
Additions	-	807	9,995	10,802
Disposals	-	-	-	-
At 31 December 2023	<u>29,907</u>	<u>27,843</u>	<u>13,592</u>	<u>71,342</u>
Depreciation:				
At 1 January 2023	14,735	19,768	3,141	37,644
Charge for year	8,527	1,958	2,332	12,817
On disposals	-	-	-	-
At 31 December 2023	<u>23,262</u>	<u>21,726</u>	<u>5,473</u>	<u>50,461</u>
Net Book Value:				
At 31 December 2023	<u>6,645</u>	<u>6,117</u>	<u>8,119</u>	<u>20,881</u>
At 31 December 2022	<u>15,172</u>	<u>7,268</u>	<u>456</u>	<u>22,896</u>

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

12. Heritage assets

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

13. Investments

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

14. Subsidiary undertakings

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

14. Subsidiary undertakings (continued)

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

15. Stock

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

16. Debtors

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

17. Creditors

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

18. Deferred income

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

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

19. Analysis of group net assets between funds

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

Prior year comparative

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

20. Movements in funds

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

Purposes of restricted funds

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

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

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

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

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

Purposes of designated funds

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2023

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

20. Movements in funds (continued)

Prior year comparatives

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

21. Related Party Transactions

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