

Company registration number: 02454467

Charity registration number: 900315

Woodchester Mansion Trust Limited

(A company limited by guarantee)

Annual Report and Consolidated Unaudited Financial Statements

For the Year ended 31 December 2024

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Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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Woodchester Mansion Trust Limited
For the year ended 31 December 2024

ADMINISTRATIVE INFORMATION

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

TRUSTEES' REPORT

Structure, Governance and Management

Governing document

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

Purpose and Aims

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

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

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

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

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

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

Statement of Public Benefit

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

Management

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

TRUSTEES' REPORT (continued)

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

Summary of 2024



West Range of the Mansion, with new front door.

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

For many years the cost of full conservation of the Mansion was estimated at £5million. We expect this to have risen because of the impact of inflation in the building industry and we are looking to update the estimate. We cannot fund conservation from our small operating surpluses, so depend on grants.

Once conserved the Mansion should be able to pay for itself, including future maintenance, and should last for as long into the future as it was looked after.

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

TRUSTEES' REPORT (continued)

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



The new shop fittings, manned by volunteers

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

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

Other Developments

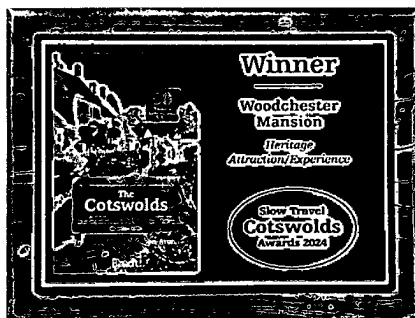
Our website was updated and improved. Progress was also made to ensure that it will be possible to book tickets from the website, and to improve our data base. Our Administrator researched the optimum system, to make sure we opted for a system compatible with our needs, and we have signed up with Digitickets.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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

TRUSTEES' REPORT (continued)

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



Cotswold Slow Travel Award

Catering

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

Patronage

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

Achievements and Performances

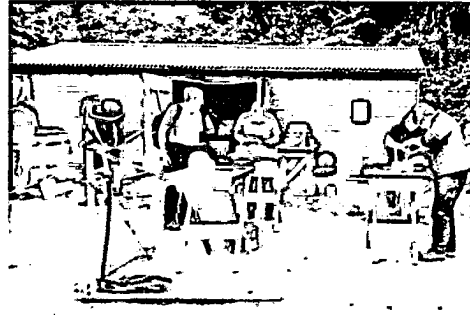
The New Year's Day opening generated over £1,000 which was an excellent start to 2024. The open season proper began on Good Friday, the 29th March. This year two volunteers created an Easter rhyming hunt around the Mansion for children, with chocolate eggs at the end. It was a bit of fun, with a serious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

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

TRUSTEES' REPORT (continued)



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

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

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



Visitors enjoying the Halloween Spooky Cellars

Publicity and Press Coverage

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

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

Conservation and Maintenance

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

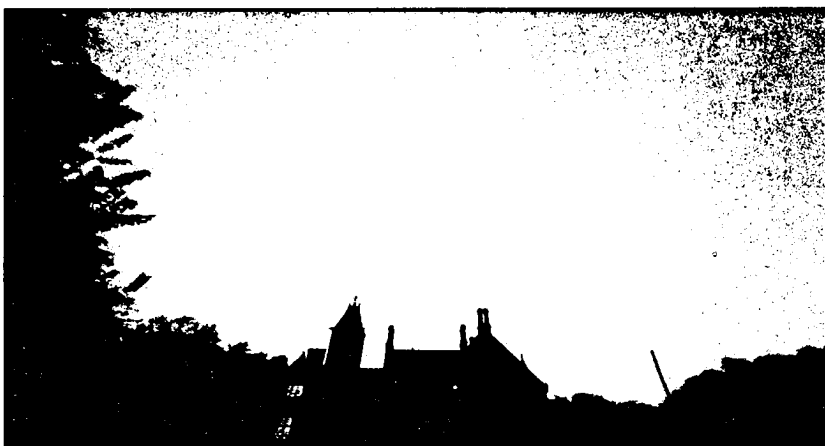
A scaffolding tower was purchased and used, for example, for clearing gutters which is a regular piece of maintenance to prevent water damage. It should pay for itself because it will not be necessary to hire scaffolding nearly as often.

Woodchester Mansion Trust Limited
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TRUSTEES' REPORT (continued)

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

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



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

Training

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

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

TRUSTEES' REPORT (continued)

Bats

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

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

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

Risk Management

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

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

Financial Review, Fundraising and Reserves Policy

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

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

TRUSTEES' REPORT (continued)

Independent Examiners

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

Small Company Exemptions

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

Rhiannon Wiggzell
.....
Rhiannon Wiggzell
Chair

20/6/2025
.....
Date

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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

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

Respective responsibilities of Trustees and Examiner

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

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

Independent Examiner's Statement

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

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

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

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

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

23/6/2025
.....
Date

For and on behalf of Hazlewoods LLP

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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

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

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

BALANCE SHEET AS AT 31 DECEMBER 2024

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

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

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

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

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

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

Rhiannon Wiggell

Rhiannon Wiggell
 Chair of Trustees

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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

1. Company limited by guarantee

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

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Basis of consolidation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Income

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

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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

Expenditure and irrecoverable VAT

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

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

Fund Accounting

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Heritage assets

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

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

Investments

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

Stock

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

Woodchester Mansion Trust Limited
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2024**

Debtors

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

Cash at bank and in hand

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

Creditors

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

Financial instruments

Classification

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

Recognition and measurement

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

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

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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

3. Income from donations and legacies

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

All income from donations and legacies in 2023 was unrestricted.

4. Income from charitable activities

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

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

5. Government grants

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

6. Income from other trading activities

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

All income from other trading activities in 2023 was unrestricted.

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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

7. Total expenditure

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

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

8. Net incoming resources

Net incoming resources for the year is stated after charging:

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

9. Staff costs

The aggregate payroll costs were as follows:

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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

9. Staff costs (continued)

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

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

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

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

10. Taxation

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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

11. Tangible fixed assets

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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

12. Heritage assets

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

13. Investments

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

14. Subsidiary undertakings

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

	2024 £	2023 £
Turnover	58,700	59,402
Cost of sales	<u>(15,386)</u>	<u>(14,010)</u>
Gross profit	43,314	45,392
Administration expenses	<u>(2,223)</u>	<u>(2,527)</u>
Operating profit	41,091	42,865
Other interest receivable and similar income	<u>165</u>	<u>519</u>
Profit on ordinary activities before taxation	41,256	43,384
Profit for the financial year after taxation	<u>41,256</u>	<u>43,384</u>

	2024 £	2023 £
Total retained earnings brought forward	-	377
Total comprehensive income for the year	41,256	43,384
Gift aid distribution to parent charity	<u>(41,256)</u>	<u>(43,761)</u>
Total retained earnings carried forward	<u>-</u>	<u>-</u>

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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

14. Subsidiary undertakings (continued)

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

15. Stock

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

16. Debtors

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

17. Creditors

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

Woodchester Mansion Trust Limited
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. Deferred income

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

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

19. Analysis of group net assets between funds

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

Prior year comparative

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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

20. Movements in funds

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

Purposes of restricted funds

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

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

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

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

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

Purposes of designated funds

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

Woodchester Mansion Trust Limited
For the year ended 31 December 2024

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

20. Movements in funds (continued)

Prior year comparatives

	At 1 January 2023 £	Income £	Expenditure £	At 31 December 2023 £
Restricted funds				
HHF - South Range Roof	4,922	-	(4,922)	-
Stroud District Council	50,000	-	(24,000)	26,000
Charles Skey	-	22,500	(1,708)	20,792
Natural England	-	3,332	(2,280)	1,052
Sustainability Grant	-	5,648	-	5,648
Total restricted funds	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

21. Related Party Transactions

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