



Charity Registration No. 1003839

Company Registration No. 02627034 (England and Wales)

**THE SULGRAVE MANOR TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



# THE SULGRAVE MANOR TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr W Twiddy Mr N Way OBE Mrs V Bradshaw Mrs S Congdon Mr A Preston N Bowles Mrs C Hazard Goedhart Miss P Scott Reeve Dr Huw David	(Appointed 8 June 2020) (Appointed 3 February 2020)
<b>Charity number</b>	1003839	
<b>Company number</b>	02627034	
<b>Registered office</b>	Sulgrave Manor Manor Road Sulgrave Banbury Oxfordshire OX17 2SD	
<b>Independent examiner</b>	David Stevens BA FCA Ellacotts LLP Countrywide House 23 West Bar Banbury Oxfordshire England OX16 9SA	
<b>Bankers</b>	Barclays Bank Plc 32 Bridge Street Banbury Oxon OX16 5PN	

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# THE SULGRAVE MANOR TRUST

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# THE SULGRAVE MANOR TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

### **Objectives and activities**

Under the terms of the Articles of Association, the objectives of the charity are to:

- Preserve Sulgrave Manor, Sulgrave, Northamptonshire (the ancestral home of the family of George Washington, the first president of the United States of America) for the public benefit; and
- Provide and support education in the subject areas relevant to Sulgrave Manor and its historic role in the history of Anglo-American relations, and to the history, literature and institutions of the United States of America.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Due to the coronavirus pandemic across the globe in 2020 the Manor has been closed to the public for a large portion of the year. In order to benefit the public the trust would usually offer visits, tours and talks in the Manor to educate the public about its charitable objectives. It would also operate school visits to the Manor delivering activities which fulfil a range of areas of the National Curriculum. Additional activities and events offer informal learning opportunities to support the formal programme.

### **Achievements and performance**

The main activities undertaken further to the charity's purposes are as follows.

During 2020 works were undertaken to conserve the historic fabric of Sulgrave Manor, its Estate, and accredited Museum Collections.

All activities were seriously affected by the COVID19 virus and associated restrictions. The Gardens were open to the general public for the equivalent of 3 months during the course of the year.

The Manor itself was not opened due to social distancing considerations and all events and tours were postponed/cancelled leading to a significant drop in associated revenue.

The property welcomed school children in January and February until its formal schools programme was halted for the remainder of the year.

To further deliver its objectives, as listed above, the Trust carried out further three projects during 2020. Sharing Sulgrave Stories was funded by NLHF and Friends of Sulgrave Manor. Two new exhibitions are being developed to better share the narratives and collection objects surrounding George Washington and the history of Sulgrave Manor and its transatlantic links. The exhibitions will open in 2021.

A grant from the Historic Houses Foundation as part of the Government/Historic England Heritage Stimulus Fund included a COVID Emergency Grant, enabling site opening despite COVID restrictions and assisted with developing methods of engaging with audiences in new ways. The Brewhouse re-roofing started during 2020 thanks to a grant via Historic Houses Foundation from the Culture Recovery Fund. This capital works project secured the historic fabric of a Grade I listed building used as visitor welcome and activity space.

Grant funding was also received in advance for a 2021 project to allow the Trust to employ a Development Office to carry out an endowment building campaign to secure funds which will support the ongoing operations of the Trust.



# THE SULGRAVE MANOR TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### Public Benefit

The trustees have had regard to the Charity Commission's guidance on public benefit in developing and delivering its activities. All core activities have enabled better understanding of the Trust's aims and enabled a better shared understanding between the peoples of the UK and USA, promoting tolerance and a celebration of shared values.

### Volunteers

Volunteer work hours decreased compared with previous years and though new volunteers joined the team, all volunteering opportunities are now halted.

### **Financial review**

Following on from restrictions placed on the activities of the Trust on 24th of March 2020 arising from the Covid 19 pandemic, the operational activities of the Trust have been seriously curtailed ever since. However with extra support by way of donations from the Friends of Sulgrave Manor as well as support from the UK government through a grant and the Job Retention Scheme, the Trust achieved a surplus of £80,120 on its unrestricted income and expenditure reversing the deficit on Unrestricted Funds of £5,918 brought forward and resulting in an Unrestricted Funds balance at 31 December 2020 of £74,202.

The major Manor Restoration project funded from Restricted funds was completed by 31st of March 2020. Receipts of other restricted income increased the Restricted Funds reserves to £110,690 as at 31 December 2020.

As at 31 December 2020, the investment properties were revalued to £1,590,000 resulting in an increase in Unrestricted Fixed Asset Funds during the year of £475,000 before depreciation. As described further in Note 14, the investment properties were valued on an open market value basis by William Twiddy MRICS, a Trustee.

The trustees have assessed the other major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for Future Periods**

Plans to open 2 new exhibitions and extend access to the Manor are currently paused. Centenary events planned for 2021 will be reviewed and likely postponed until 2022. Opportunities for sharing access digitally are being explored and tested with the support of the NLHF.

The completion of the 2020 projects and the start of the endowment building campaign will all further the Trust's charitable objectives to preserve Sulgrave Manor and enhance access to relevant information.

### **Going Concern**

As described further in note 1.2 to the financial statements, despite the impact of COVID-19 on the activities of the charity, thanks to the ongoing support of our generous donors, the trustees have a reasonable expectation that the charity has adequate resources for the foreseeable future. As a result the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.



## THE SULGRAVE MANOR TRUST

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Structure, governance and management

The Charity is a company limited by guarantee and is regulated by its Articles of Association.

The board of Trustees consist of at least three and not more than twelve Trustees.

Sulgrave Manor Trading Company Limited, the Charity's wholly owned subsidiary, carries out non-charitable trading activities for the group.

Day to day management of the trust is designated to the Chief Executive Officer who reports to the Trustee's at regular meetings. All changes to senior management's remuneration are made by the Trustees.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr W Twiddy	
Mrs N Stewart	(Resigned 8 June 2020)
Mr N Way OBE	
Mrs V Bradshaw	
Mrs S Congdon	
Mr A Preston	
N Bowles	
Mrs C Hazard Goedhart	
Miss P Scott Reeve	(Appointed 8 June 2020)
Dr Huw David	(Appointed 3 February 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The board of trustees meet three times a year and are actively involved in both short-term and long-term planning for the company. The company continues to seek trustees with suitable expertise to enable it to achieve its objectives.

Vacancies are advertised for area specific role profiles as necessary and candidates invited to submit CVs and an expression of interest prior to shortlisting and an interview process. Candidates are selected on the basis of their particular skills and knowledge and experience of the Charitable sector.

The Trustees report was approved by the Board of Trustees.

Mr A Preston

Dated: 21 April 2021



# THE SULGRAVE MANOR TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SULGRAVE MANOR TRUST

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I report to the trustees on my examination of the accounts of The Sulgrave Manor Trust for the year ended 31 December 2020.

### Responsibilities and basis of report

As the trustees of the charity (and also its directors 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).

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

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

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

*David Stevens*

David Stevens BA FCA

Ellacotts LLP  
Countrywide House  
23 West Bar  
Banbury  
Oxfordshire  
OX16 9SA  
England

Dated: 22 April 2021



## THE SULGRAVE MANOR TRUST

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

Current financial year		Unrestricted funds			Restricted funds	As Restated Total	
		General	Fixed Asset		Total	Total	
		2020	2020	2020	2020	2019	
		£	£	£	£	£	
	Notes						
<b>Income from:</b>							
Donations and legacies	2	242,676	-	390,827	633,503	460,950	
Other trading activities	3	1,740	-	-	1,740	12,756	
Investments	4	14,330	-	-	14,330	13,109	
<b>Total income</b>		<u>258,746</u>	<u>-</u>	<u>390,827</u>	<u>649,573</u>	<u>486,815</u>	
<b>Expenditure on:</b>							
Raising funds	5	5,102	-	-	5,102	28,226	
Charitable activities	6	173,524	4,354	336,161	514,039	678,195	
<b>Total resources expended</b>		<u>178,626</u>	<u>4,354</u>	<u>336,161</u>	<u>519,141</u>	<u>706,421</u>	
Net gains/(losses) on investments	11	-	475,000	-	475,000	53,247	
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<u>80,120</u>	<u>470,646</u>	<u>54,666</u>	<u>605,432</u>	<u>(166,359)</u>	
Fund balances at 1 January 2020		(5,918)	1,126,467	56,024	1,176,573	1,342,932	
<b>Fund balances at 31 December 2020</b>		<u>74,202</u>	<u>1,597,113</u>	<u>110,690</u>	<u>1,782,005</u>	<u>1,176,573</u>	

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



## THE SULGRAVE MANOR TRUST

### STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

Prior financial year	Notes	As Restated		Restricted funds	As Restated Total
		Unrestricted funds general	Unrestricted funds Fixed Asset Fund		
		2019 £	2019 £	2019 £	2019 £
<b>Income from:</b>					
Donations and legacies	2	178,199	-	282,751	460,950
Other trading activities	3	12,756	-	-	12,756
Investments	4	13,109	-	-	13,109
<b>Total income</b>		204,064	-	282,751	486,815
<b>Expenditure on:</b>					
Raising funds	5	28,226	-	-	28,226
Charitable activities	6	199,593	8,541	470,061	678,195
<b>Total resources expended</b>		227,819	8,541	470,061	706,421
Net gains/(losses) on investments	11	-	53,247	-	53,247
Gross transfers between funds		(16,592)	4,096	12,496	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		(40,347)	48,802	(174,814)	(166,359)
Fund balances at 1 January 2019		34,429	1,077,665	230,838	1,342,932
<b>Fund balances at 31 December 2019</b>		(5,918)	1,126,467	56,024	1,176,573

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# THE SULGRAVE MANOR TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		7,111		11,465
Investment properties	14		1,590,000		1,115,000
Investments	15		2		2
			<u>1,597,113</u>		<u>1,126,467</u>
<b>Current assets</b>					
Stocks	16	5,573		5,182	
Debtors	17	56,506		165,870	
Cash at bank and in hand		218,497		84,350	
		<u>280,576</u>		<u>255,402</u>	
<b>Creditors: amounts falling due within one year</b>	18	(95,684)		(205,296)	
Net current assets			184,892		50,106
<b>Total assets less current liabilities</b>			<u>1,782,005</u>		<u>1,176,573</u>
<b>Income funds</b>					
Restricted funds	19		110,690		56,024
Unrestricted funds - Fixed Asset Fund	20		1,597,113		1,126,467
<u>Unrestricted funds - general</u>					
Designated funds	21	10,416		10,416	
General unrestricted funds		63,786		(16,334)	
		<u>74,202</u>		<u>(5,918)</u>	
			<u>1,782,005</u>		<u>1,176,573</u>



## THE SULGRAVE MANOR TRUST

### BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on ..... 21 April 2021

Mr A Preston

Trustee

Company Registration No. 02627034



# THE SULGRAVE MANOR TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	25		119,817		(189,931)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(4,096)	
Interest & rent received		14,330		13,109	
<b>Net cash generated from investing activities</b>			14,330		9,013
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			134,147		(180,918)
Cash and cash equivalents at beginning of year			84,350		265,268
<b>Cash and cash equivalents at end of year</b>			<u>218,497</u>		<u>84,350</u>



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

The Sulgrave Manor Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sulgrave Manor, Manor Road, Sulgrave, Banbury, Oxfordshire, OX17 2SD.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102), the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements contain information about The Sulgrave Manor Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	at rates of 20% and 5% on cost
Fixtures and fittings	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Investment properties

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value will be held in the fixed asset fund.

#### 1.8 Heritage assets

Sulgrave Manor was originally acquired by public subscription in 1914 to be held in trust for the peoples of America and Britain. In these circumstances the Trustees consider it would be inappropriate to attribute value to the Manor.

Over time the Manor has acquired historic archives and possessions, some not relevant to the activities of the Manor. The Trustees consider the overall nature and usage of the collections which may, from time to time, lead to disposals. No value has been attributed to these items.

#### 1.9 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.10 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.11 Taxation

The charity is exempt from corporation tax on its charitable activities.

#### 1.12 Employee benefits

Employees receive no other benefits than those in 1.13 below.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 1.15 Irrecoverable VAT

The Trust is registered for VAT, irrecoverable VAT is accounted for as a separate expense.

#### 1.16 Prior Period Adjustment

As described further in note 25 to the financial statements, the 2019 comparatives have been re-stated as the Trustees do not consider it appropriate to attribute a value to Heritage Assets, which had been incorrectly included in investment properties. At 31 December 2020 Heritage Assets have no value attributed to them.

### 2 Donations and legacies

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Donations and gifts	188,495	333,147	521,642	135,672	246,151	381,823
Grants	48,634	57,680	106,314	1,000	36,600	37,600
Entrance fees	5,547	-	5,547	41,527	-	41,527
	<u>242,676</u>	<u>390,827</u>	<u>633,503</u>	<u>178,199</u>	<u>282,751</u>	<u>460,950</u>



## THE SULGRAVE MANOR TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### 2 Donations and legacies

(Continued)

##### Donations and gifts

NSCDA	20,321	-	20,321	23,062	100	23,162
Friends of Sulgrave Manor	118,223	333,047	451,270	76,202	246,051	322,253
Donation from subsidiary	23,231	-	23,231	30,994	-	30,994
Other UK Donations	810	100	910	5,414	-	5,414
Other	25,910	-	25,910	-	-	-
	<u>188,495</u>	<u>333,147</u>	<u>521,642</u>	<u>135,672</u>	<u>246,151</u>	<u>381,823</u>

##### Grants receivable for core activities

Other	48,634	57,680	106,314	1,000	36,600	37,600
	<u>48,634</u>	<u>57,680</u>	<u>106,314</u>	<u>1,000</u>	<u>36,600</u>	<u>37,600</u>

#### 3 Other trading activities

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Shop income	-	5,270
Catering income	1,740	7,132
Gardens	-	354
Other trading activities	<u>1,740</u>	<u>12,756</u>

#### 4 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Rental income	14,273	12,739
Interest receivable	57	370
	<u>14,330</u>	<u>13,109</u>



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Raising funds

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
<u>Fundraising and publicity</u>		
Advertising	1,468	871
Other fundraising costs	3,634	27,355
	<u>5,102</u>	<u>28,226</u>
Fundraising and publicity	5,102	28,226

### 6 Charitable activities

	Preservatio n of the historic manor 2020 £	Preservatio n of the historic manor 2019 £
Property repairs and maintenance	15,677	166,487
Legal and professional fees	229,338	182,917
	<u>245,015</u>	<u>349,404</u>
Share of support costs (see note 8)	250,608	309,878
Share of governance costs (see note 8)	18,416	18,913
	<u>514,039</u>	<u>678,195</u>
<b>Analysis by fund</b>		
Unrestricted funds - General	173,524	199,593
Unrestricted funds - Fixed Asset Fund	4,354	8,541
Restricted funds	336,161	470,061
	<u>514,039</u>	<u>678,195</u>

### 7 Net movement in funds

	2020 £	2019 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	4,354	8,540



## THE SULGRAVE MANOR TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### 8 Support costs

	Support costs	Governance costs	2020	Support costs	Governance costs	2019
	£	£	£	£	£	£
Staff costs	143,236	-	143,236	168,244	-	168,244
Depreciation	4,354	-	4,354	8,540	-	8,540
Rates and water	11,327	-	11,327	9,614	-	9,614
Insurance	19,873	-	19,873	16,811	-	16,811
Light and heat	11,904	-	11,904	15,211	-	15,211
Telephone	1,858	-	1,858	3,306	-	3,306
Printing and stationery	22	-	22	732	-	732
Sundry expenses	808	-	808	1,150	-	1,150
Staff travel & development	154	-	154	2,305	-	2,305
Computer costs	2,621	-	2,621	5,870	-	5,870
Irrecoverable VAT	54,011	-	54,011	77,366	-	77,366
Bank charges	440	-	440	729	-	729
Accountancy	-	18,416	18,416	-	18,913	18,913
	<u>250,608</u>	<u>18,416</u>	<u>269,024</u>	<u>309,878</u>	<u>18,913</u>	<u>328,791</u>
Analysed between Charitable activities	<u>250,608</u>	<u>18,416</u>	<u>269,024</u>	<u>309,878</u>	<u>18,913</u>	<u>328,791</u>

Governance costs includes payments to the independent examiners of £2,000 (2019- £2,000) for independent examiners fees.

#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10 Employees

#### Number of employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
13	14

#### Employment costs

	2020 £	2019 £
Wages and salaries	135,451	157,550
Social security costs	5,412	8,165
Other pension costs	2,373	2,529
	<u>143,236</u>	<u>168,244</u>

The total employee remuneration and benefits of the key management personnel of the Charity were £60,247 (2019: £60,203).

No employees received emoluments in excess of £60,000 (2019: None).

### 11 Net gains/(losses) on investments

	Unrestricted funds Fixed Asset Fund 2020 £	As Restated Unrestricted funds Fixed Asset Fund 2019 £
Revaluation of investment properties	<u>475,000</u>	<u>53,247</u>



## THE SULGRAVE MANOR TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### 12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2020	114,412	117,650	232,062
At 31 December 2020	114,412	117,650	232,062
<b>Depreciation and impairment</b>			
At 1 January 2020	113,672	106,925	220,597
Depreciation charged in the year	138	4,216	4,354
At 31 December 2020	113,810	111,141	224,951
<b>Carrying amount</b>			
At 31 December 2020	602	6,509	7,111
At 31 December 2019	740	10,725	11,465

#### 13 Heritage assets

Sulgrave Manor was originally acquired by public subscription in 1914 to be held in trust for the peoples of America and Britain. In these circumstances the Trustees consider it would be inappropriate to attribute value to the Manor.

Over time the Manor has acquired historic archives and possessions, some not relevant to the activities of the Manor. The Trustees consider the overall nature and usage of the collection which may, from time to time, lead to disposals. No value has been attributable to these items.

#### 14 Investment property

	2020 £
<b>Fair value</b>	
At 1 January 2020 - As Restated	1,115,000
Net gains or losses through fair value adjustments	475,000
At 31 December 2020	1,590,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2020 by William Twiddy MRICS, who is a Trustee of the Trust. The valuation was made on an open market value basis.



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Investment property		(Continued)	
		2020 £	2019 £
Freehold		1,590,000	1,115,000
Long leasehold		-	-
Short leasehold		-	-
		<u>1,590,000</u>	<u>1,115,000</u>
15 Fixed asset investments			Other investments
<b>Cost or valuation</b>			
At 1 January 2020 & 31 December 2020			2
<b>Carrying amount</b>			
At 31 December 2020			2
At 31 December 2019			2
Other investments comprise:	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
Investments in subsidiaries	24	2	2
		<u>2</u>	<u>2</u>
16 Stocks		2020 £	2019 £
Finished goods and goods for resale		5,573	5,182
		<u>5,573</u>	<u>5,182</u>
17 Debtors		2020 £	2019 £
<b>Amounts falling due within one year:</b>			
Trade debtors		10,793	33,329
Other debtors		-	108
Prepayments and accrued income		45,713	132,433
		<u>56,506</u>	<u>165,870</u>



## THE SULGRAVE MANOR TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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18 Creditors: amounts falling due within one year	2020	2019
	£	£
Other taxation and social security	1,650	2,887
Trade creditors	24,859	141,131
Amounts owed to subsidiary undertakings	59,614	53,134
Other creditors	430	713
Accruals and deferred income	9,131	7,431
	<u>95,684</u>	<u>205,296</u>



**THE SULGRAVE MANOR TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**19 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Transfers	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
Finnis Scott Garden	13,781	-	(13,781)	-	-	-	-	-
Friends CEO Fund	9,383	38,052	(37,692)	-	9,743	37,944	(37,587)	10,100
Manor Restoration	167,213	207,999	(386,715)	12,496	993	242,166	(251,490)	(8,331)
Kiln Yard	29,275	-	(430)	-	28,845	-	-	28,845
Sandford Award	1,743	-	(14)	-	1,729	-	-	1,729
GW Exhibition	9,443	36,700	(31,429)	-	14,714	66,433	(47,084)	34,063
NLHF Emergency Fund	-	-	-	-	-	22,400	-	22,400
Business Development Officer	-	-	-	-	-	21,884	-	21,884
	<u>230,838</u>	<u>282,751</u>	<u>(470,061)</u>	<u>12,496</u>	<u>56,024</u>	<u>390,827</u>	<u>(336,161)</u>	<u>110,690</u>



**THE SULGRAVE MANOR TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**19 Restricted funds**

**(Continued)**

**Finnis Scott Garden**

A grant was received from the Finnis Scott Charity restricted to specific garden projects in 2013.

**Friends CEO Fund**

This fund was founded with monies donated by The Friends of Sulgrave Manor to support the salary of the CEO for three years.

**Manor Restoration**

This fund was formed in relation to manor works consisting of external and internal works to the Manor.

**Kiln Yard**

This fund was formed to enable the development of Kiln Yard.

**Sandford Award**

A grant was received in order to develop informal learning resources.

**GW Exhibition**

This fund was formed to develop a dedicated George Washington Exhibition.

**NLHF Emergency Fund**

This fund was formed using grant funding to enable site opening despite COVID restrictions and to assist with developing methods of engaging with audiences in new ways.

**Business Development Officer**

This fund was formed using grant funding to allow the Trust to employ a BDO to carry out an endowment building campaign to secure funds of which will support the ongoing operations of the trust.



## THE SULGRAVE MANOR TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

#### 20 Unrestricted funds - Fixed Asset Fund

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 January 2019	Resources expended	Revaluations, gains and losses - As Restated	Balance at 1 January 2020 - As Restated	Resources expended	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£	£
Fixed Asset Fund	1,077,665	(8,541)	53,247	1,126,467	(4,354)	475,000	1,597,113

#### Fixed Asset Fund

This fund represents the value of the land and buildings and other capital assets inherited or purchased by the Trust.

#### 21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2019	Transfers	Balance at 1 January 2020	Movement in funds Incoming resources	Balance at 31 December 2020
	£	£	£	£	£
Lenfest Building Fund	22,912	(12,496)	10,416	-	10,416
	22,912	(12,496)	10,416	-	10,416

#### Lenfest Building Fund

The Lenfest Building Fund arose from a generous individual donation from Mr G Lenfest. The Trustees decided to designate this donation for building purposes.



**THE SULGRAVE MANOR TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**22 Analysis of net assets between funds**

	Unrestricted	Fixed Asset Funds	Restricted	Total	Unrestricted	Fixed Asset Funds - As Restated	Restricted	Total - As Restated
	2020	2020	2020	2020	2019	2019	2019	2019
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2020 are represented by:								
Tangible assets	-	7,111	-	7,111	-	11,465	-	11,465
Investment properties	-	1,590,000	-	1,590,000	-	1,115,000	-	1,115,000
Investments	-	2	-	2	-	2	-	2
Current assets/(liabilities)	67,089	7,113	110,690	184,892	(5,918)	-	56,024	50,106
	<u>67,089</u>	<u>1,604,226</u>	<u>110,690</u>	<u>1,782,005</u>	<u>(5,918)</u>	<u>1,126,467</u>	<u>56,024</u>	<u>1,176,573</u>



## THE SULGRAVE MANOR TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 23 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The Charity received £23,231 (2019: £30,994) from its wholly owned subsidiary company, The Sulgrave Manor Trading Company Ltd.

#### 24 Subsidiaries

These financial statements are separate charity financial statements for The Sulgrave Manor Trust.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Sulgrave Manor Trading Company Ltd	Sulgrave Manor, Banbury, Oxfordshire, OX17 2SD	Management of Courtyard & Hall of Sulgrave Manor	Ordinary	100.00	

25 Cash generated from operations	2020	2019
	£	£
Surplus/(deficit) for the year	605,432	(166,359)
Adjustments for:		
Investment income recognised in statement of financial activities	(14,330)	(13,109)
Fair value gains and losses on investment properties	(475,000)	(53,247)
Depreciation and impairment of tangible fixed assets	4,354	8,540
Movements in working capital:		
(Increase) in stocks	(391)	(5,182)
Decrease/(increase) in debtors	109,364	(165,870)
(Decrease)/increase in creditors	(109,612)	205,296
<b>Cash generated from/(absorbed by) operations</b>	<b>119,817</b>	<b>(189,931)</b>



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 26 Prior period adjustment

#### Changes to the balance sheet

	At 31 December 2019		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Fixed assets</b>			
Investment properties	2,365,000	(1,250,000)	1,115,000
Capital funds			
Income funds			
Restricted funds	56,024	-	56,024
Fixed Asset Fund	2,376,467	(1,250,000)	1,126,467
Unrestricted funds	(5,918)	-	(5,918)
<b>Total equity</b>	<b>2,426,573</b>	<b>(1,250,000)</b>	<b>1,176,573</b>

#### Changes to the profit and loss account

	Period ended 31 December 2019		
	As previously reported	Adjustment	As restated
	£	£	£
Net gains on investments	1,303,247	(1,250,000)	53,247
Net movement in funds	1,083,641	(1,250,000)	(166,359)