



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 2021**



# THE SULGRAVE MANOR TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr W Twiddy  
Mr N Way OBE  
Mrs S Congdon  
Mr A Preston  
N Bowles  
Mrs C Hazard Goedhart  
Miss P Scott Reeve  
Dr Huw David  
Miss C Jestin

(Appointed 19 October  
2021)

### Charity number

1003839

### Company number

02627034

### Registered office

Sulgrave Manor  
Manor Road  
Sulgrave  
Banbury  
Oxfordshire  
OX17 2SD

### Independent examiner

David Stevens BA FCA  
Ellacotts LLP  
Countrywide House  
Banbury  
Oxfordshire  
England  
OX16 9SA

### Bankers

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 2021

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The trustees present their report and financial statements for the year ended 31 December 2021.

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 in 2021 the Manor was closed to the public for the first half of the year. From July 2021 the Manor and Garden were re-opened with restricted access to indoor spaces following Government guidelines. In order to benefit the public the trust offered visits, tours and talks at the Manor to educate the public about its charitable objectives. It also continued its free online learning programme through the Sulgrave Seminar Series. Additional activities and events offered informal opportunities on-site to support the formal programme.

#### **Achievements and performance**

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

During 2021 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 4 months during the course of the year.

The Manor itself was opened giving thought to social distancing considerations and the majority of events and tours were postponed leading to a significant drop in associated revenue.

To further deliver its objectives, as listed above, the Trust carried out two further projects during 2021.

The Sharing Sulgrave Stories exhibitions were opened in 2021.

Two new exhibitions now share the narratives and collection objects surrounding George Washington and the history of Sulgrave Manor and its transatlantic links.

The Brewhouse re-roofing was completed in 2021 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.

#### **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 Trusts aims and enabled a better shared understanding between the peoples of the UK and USA, promoting tolerance and a celebration of shared values.



# THE SULGRAVE MANOR TRUST

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### Volunteers

Volunteer work hours were steady and saw some return to regular volunteering rotas. New volunteering opportunities were offered to support conservation of the collection.

### **Financial review**

The operational activities of the Trust continued to be seriously curtailed during 2021 due to COVID19. 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.

As at 31 December 2021, the investment properties were revalued to £2,032,000 resulting in an increase in Unrestricted Fixed Asset Funds during the year of £442,000 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.

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 month's expenditure. The trustees considers 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**

Centenary events planned for 2021 will be run in 2022.

Opportunities for sharing access digitally continue to be explored and developed.

New programmes of activity relating to co-operation, understanding differences and working together are under development.

The completion of the 2021 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.

### **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 SULGRAVE MANOR TRUST

### TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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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

Mr N Way OBE

Mrs V Bradshaw

(Resigned 11 June 2021)

Mrs S Congdon

Mr A Preston

N Bowles

Mrs C Hazard Goedhart

Miss P Scott Reeve

Dr Huw David

Miss C Jestin


(Appointed 19 October 2021)

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

Date: 16 June 2022



**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 2021.

**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: *28 June 2022*



# THE SULGRAVE MANOR TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds general 2021 £	Unrestricted funds Fixed Asset Fund 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>						
Donations and legacies	2	152,582	-	163,715	316,297	633,503
Other trading activities	3	9,158	-	-	9,158	1,740
Investments	4	14,481	-	-	14,481	14,330
<b>Total income</b>		<b>176,221</b>	<b>-</b>	<b>163,715</b>	<b>339,936</b>	<b>649,573</b>
<b><u>Expenditure on:</u></b>						
Raising funds	5	14,245	-	-	14,245	5,102
Charitable activities	6	221,424	4,254	221,740	447,418	514,039
<b>Total resources expended</b>		<b>235,669</b>	<b>4,254</b>	<b>221,740</b>	<b>461,663</b>	<b>519,141</b>
Net gains/(losses) on investments	11	-	442,000	-	442,000	475,000
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(59,448)</b>	<b>437,746</b>	<b>(58,025)</b>	<b>320,273</b>	<b>605,432</b>
Fund balances at 1 January 2021		74,202	1,597,113	110,690	1,782,005	1,176,573
<b>Fund balances at 31 December 2021</b>		<b>14,754</b>	<b>2,034,859</b>	<b>52,665</b>	<b>2,102,278</b>	<b>1,782,005</b>

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 2021

Prior financial year		Unrestricted funds general	Unrestricted funds Fixed Asset Fund	Restricted funds	Total
	Notes	2020 £	2020 £	2020 £	2020 £
<b><u>Income from:</u></b>					
Donations and legacies	2	242,676	-	390,827	633,503
Other trading activities	3	1,740	-	-	1,740
Investments	4	14,330	-	-	14,330
<b>Total income</b>		<u>258,746</u>	<u>-</u>	<u>390,827</u>	<u>649,573</u>
<b><u>Expenditure on:</u></b>					
Raising funds	5	<u>5,102</u>	<u>-</u>	<u>-</u>	<u>5,102</u>
Charitable activities	6	<u>173,524</u>	<u>4,354</u>	<u>336,161</u>	<u>514,039</u>
<b>Total resources expended</b>		<u>178,626</u>	<u>4,354</u>	<u>336,161</u>	<u>519,141</u>
Net gains/(losses) on investments	11	<u>-</u>	<u>475,000</u>	<u>-</u>	<u>475,000</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<u>80,120</u>	<u>470,646</u>	<u>54,666</u>	<u>605,432</u>
Fund balances at 1 January 2020		(5,918)	1,126,467	56,024	1,176,573
<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>



# THE SULGRAVE MANOR TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		14,122		7,111
Investment properties	14		2,032,000		1,590,000
Investments	15		2		2
			<u>2,046,124</u>		<u>1,597,113</u>
<b>Current assets</b>					
Stocks	16	3,033		5,573	
Debtors	17	31,404		56,506	
Cash at bank and in hand		156,893		218,497	
			<u>191,330</u>		<u>280,576</u>
<b>Creditors: amounts falling due within one year</b>	19	<u>(135,176)</u>		<u>(95,684)</u>	
Net current assets			56,154		184,892
<b>Total assets less current liabilities</b>			<u>2,102,278</u>		<u>1,782,005</u>
<b>Income funds</b>					
Restricted funds	20		52,665		110,690
Unrestricted funds - Fixed Asset Fund	21		2,034,859		1,597,113
<u>Unrestricted funds - general</u>					
Designated funds	22	10,416		10,416	
General unrestricted funds		4,338		63,786	
			<u>14,754</u>		<u>74,202</u>
			<u>2,102,278</u>		<u>1,782,005</u>



# THE SULGRAVE MANOR TRUST

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

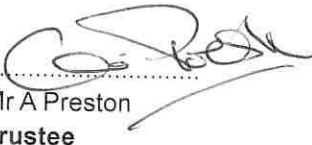
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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit 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 ...17 May 2022

  
.....  
Mr A Preston  
Trustee

Company Registration No. 02627034



# THE SULGRAVE MANOR TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	26		(68,233)		119,817
<b>Investing activities</b>					
Purchase of tangible fixed assets		(11,265)		-	
Investment income received		14,481		14,330	
<b>Net cash generated from investing activities</b>			3,216		14,330
<b>Financing activities</b>					
Payment of obligations under finance leases		3,413		-	
<b>Net cash generated from/(used in) financing activities</b>			3,413		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(61,604)		134,147
Cash and cash equivalents at beginning of year			218,497		84,350
<b>Cash and cash equivalents at end of year</b>			<u>156,893</u>		<u>218,497</u>



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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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 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.

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.



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 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 the statement of financial activities.

#### 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.

#### 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.



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### 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 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 1.15 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.

#### 1.16 Irrecoverable VAT

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



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 2 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	107,866	88,572	196,438	188,495	333,147	521,642
Grants	25,471	75,143	100,614	48,634	57,680	106,314
Entrance fees	19,245	-	19,245	5,547	-	5,547
	<u>152,582</u>	<u>163,715</u>	<u>316,297</u>	<u>242,676</u>	<u>390,827</u>	<u>633,503</u>
<b>Donations and gifts</b>						
NSCDA	15,772	-	15,772	20,321	-	20,321
Friends of Sulgrave Manor	55,693	88,572	144,265	118,223	333,047	451,270
Donation from subsidiary	35,083	-	35,083	23,231	-	23,231
Other UK Donations	1,177	-	1,177	810	100	910
Other	141	-	141	25,910	-	25,910
	<u>107,866</u>	<u>88,572</u>	<u>196,438</u>	<u>188,495</u>	<u>333,147</u>	<u>521,642</u>

### 3 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Insurance claims	2,446	-
Shop income	578	-
Catering income	6,134	1,740
	<u>9,158</u>	<u>1,740</u>



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Rental income	14,475	14,273
Interest receivable	6	57
	<u>14,481</u>	<u>14,330</u>

### 5 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
<u>Fundraising and publicity</u>		
Advertising	5,521	1,468
Other fundraising costs	8,724	3,634
	<u>14,245</u>	<u>5,102</u>
Fundraising and publicity	<u>14,245</u>	<u>5,102</u>



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Charitable activities

	Preservatio n of the historic manor 2021 £	Preservatio n of the historic manor 2020 £
Property repairs and maintenance	19,553	15,677
Legal and professional fees	146,919	229,338
	<u>166,472</u>	<u>245,015</u>
Share of support costs (see note 8)	261,596	250,608
Share of governance costs (see note 8)	19,350	18,416
	<u>447,418</u>	<u>514,039</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	221,424	173,524
Unrestricted funds - Fixed Asset Fund	4,254	4,354
Restricted funds	221,740	336,161
	<u>447,418</u>	<u>514,039</u>
<b>7 Net movement in funds</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	4,254	4,354
	<u>4,254</u>	<u>4,354</u>



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Staff costs	146,803	-	146,803	143,236	-	143,236
Depreciation	4,254	-	4,254	4,354	-	4,354
Rates and water	21,317	-	21,317	11,327	-	11,327
Insurance	19,120	-	19,120	19,873	-	19,873
Light and heat	21,736	-	21,736	11,904	-	11,904
Telephone	957	-	957	1,858	-	1,858
Printing and stationery	61	-	61	22	-	22
Sundry expenses	2,118	-	2,118	808	-	808
Staff travel & development	707	-	707	154	-	154
Computer costs	5,975	-	5,975	2,621	-	2,621
Irrecoverable VAT	38,217	-	38,217	54,011	-	54,011
Bank charges	331	-	331	440	-	440
Accountancy	-	19,350	19,350	-	18,416	18,416
	<u>261,596</u>	<u>19,350</u>	<u>280,946</u>	<u>250,608</u>	<u>18,416</u>	<u>269,024</u>
Analysed between						
Charitable activities	<u>261,596</u>	<u>19,350</u>	<u>280,946</u>	<u>250,608</u>	<u>18,416</u>	<u>269,024</u>

Governance costs includes payments to the independent examiners of £2,100 (2020- £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.

### 10 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
11	13



**THE SULGRAVE MANOR TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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10 Employees	(Continued)	
Employment costs	2021	2020
	£	£
Wages and salaries	138,037	135,451
Social security costs	6,142	5,412
Other pension costs	2,624	2,373
	<u>146,803</u>	<u>143,236</u>

The total employee remuneration and benefits of the key management personnel of the Charity were £54,320 (2020: £60,247).

There were no employees whose annual remuneration was more than £60,000.

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

	Unrestricted funds Fixed Asset Fund 2021 £	Unrestricted funds Fixed Asset Fund 2020 £
Revaluation of investment properties	<u>442,000</u>	<u>475,000</u>



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 12 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2021	114,412	117,650	232,062
Additions	4,284	6,981	11,265
Disposals	(1,820)	-	(1,820)
At 31 December 2021	116,876	124,631	241,507
<b>Depreciation and impairment</b>			
At 1 January 2021	113,810	111,141	224,951
Depreciation charged in the year	534	3,720	4,254
Eliminated in respect of disposals	(1,820)	-	(1,820)
At 31 December 2021	112,524	114,861	227,385
<b>Carrying amount</b>			
At 31 December 2021	4,352	9,770	14,122
At 31 December 2020	602	6,509	7,111

### 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

	2021 £
<b>Fair value</b>	
At 1 January 2021	1,590,000
Net gains or losses through fair value adjustments	442,000
At 31 December 2021	2,032,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2021 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 2021**

14 Investment property		2021	2020
		£	£
Freehold		2,032,000	1,590,000
Long leasehold		-	-
Short leasehold		-	-
		<u>                    </u>	<u>                    </u>
15 Fixed asset investments			Other investments
<b>Cost or valuation</b>			
At 1 January 2021 & 31 December 2021			<u>                    </u> 2
<b>Carrying amount</b>			
At 31 December 2021			<u>                    </u> 2
At 31 December 2020			<u>                    </u> 2
Other investments comprise:	<b>Notes</b>	2021	2020
		£	£
Investments in subsidiaries	25	<u>                    </u> 2	<u>                    </u> 2
16 Stocks		2021	2020
		£	£
Finished goods and goods for resale		<u>                    </u> 3,033	<u>                    </u> 5,573
17 Debtors		2021	2020
<b>Amounts falling due within one year:</b>		£	£
Trade debtors		11,595	10,793
Other debtors		460	-
Prepayments and accrued income		<u>                    </u> 19,349	<u>                    </u> 45,713
		<u>                    </u> 31,404	<u>                    </u> 56,506



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 18 Finance lease commitments

Future minimum lease payments due under finance leases:

	2021 £	2020 £
Within one year	1,575	-
Within two and five years	1,838	-
	<u>3,413</u>	<u>-</u>

The above lease is a Hire Purchase arrangement in which ownership of the asset will transfer to The Sulgrave Manor Trust on 01 February 2024.

#### 19 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Obligations under finance leases	18	3,413	-
Other taxation and social security		4,844	1,650
Trade creditors		25,471	24,859
Amounts owed to subsidiary undertakings		38,779	59,614
Other creditors		179	430
Accruals and deferred income		62,490	9,131
		<u>135,176</u>	<u>95,684</u>

# THE SULGRAVE MANOR TRUST



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 20 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		Transfers	Balance at 31 December 2021	
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021			Incoming resources
	£	£	£	£	£	£	
Leadership Fund	9,743	37,944	(37,587)	10,100	38,321	(38,321)	10,100
Restoration Fund	993	242,166	(251,490)	(8,331)	-	(360)	(10,308)
Estate Development Fund	28,845	-	-	28,845	-	(36,460)	(7,615)
Learning Fund	1,729	-	-	1,729	-	-	1,729
Sharing Sulgrave Stories	14,714	66,433	(47,084)	34,063	55,282	(72,970)	16,375
Emergency Fund	-	22,400	-	22,400	-	(3,517)	18,883
Fundraising Fund	-	21,884	-	21,884	-	-	21,884
Brewhouse Fund	-	-	-	-	70,112	(70,112)	1,617
	56,024	390,827	(336,161)	110,690	163,715	(221,740)	52,665

# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021



### 20 Restricted funds

(Continued)

#### **Leadership Fund**

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

#### **Restoration Fund**

This fund was formed in relation to manor works consisting of external and internal works to the Manor. The fund was supported by a number of Trusts and foundations.

#### **Estate Development Fund**

This fund was formed with monies donated by The Friends of Sulgrave Manor to enable the investigation of the use and development of the Trust's Estate.

#### **Learning Fund**

This fund was initially funded via a Sandford SAIL award and is now used to develop informal learning resources.

#### **Sharing Sulgrave Stories**

This fund was formed with monies from a number of Trusts, foundations and individuals to develop a dedicated George Washington Exhibition and to better share its narratives and collections across the site. The NLHF part of the project is now completed and additional works continue thanks to new funders.

#### **Emergency Fund**

This fund was formed thanks to grant funding from a number of sources, including NLHF and government funding, to enable site opening despite COVID restrictions and to assist with developing methods of engaging with audiences remotely and digitally. The NLHF grant has been expended and ongoing works into enhanced digital accessibility are funded thanks to additional supporters.

#### **Fundraising Fund**

This ongoing fund operations was formed with monies from The Friends of Sulgrave Manor to allow the trust to employ a Business Development Officer to carry out an endowment building campaign.

#### **Brewhouse Fund**

This fund was formed with monies from the Historic House Foundation as part of the government's Culture Recovery fund. The Grade I listed Brewhouse was re-roofed during this project.



**THE SULGRAVE MANOR TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**21 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 2020	Resources expended	Revaluations, gains and losses	Balance at 1 January 2021	Resources expended	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£
Fixed Asset Fund	1,126,467	(4,354)	475,000	1,597,113	(4,254)	442,000	2,034,859

**Fixed Asset Fund**

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

**22 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 2020	Balance at 1 January 2021	Balance at 31 December 2021
	£	£	£
Lenfest Fund	10,416	10,416	10,416
	10,416	10,416	10,416

**Lenfest Fund**

This fund was donated by the late Mr Lenfest and is used to support operational activities.

# THE SULGRAVE MANOR TRUST



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 23 Analysis of net assets between funds

	Unrestricted		Fixed Asset Funds		Restricted		Total		Total
	2021	2021	2021	2021	2021	2021	2021	2020	
	£	£	£	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:									
Tangible assets	-	14,122	-	14,122	-	-	14,122	-	7,111
Investment properties	-	2,032,000	-	2,032,000	-	-	2,032,000	-	1,590,000
Investments	-	2	-	2	-	-	2	-	2
Current assets/(liabilities)	9,937	(6,448)	52,665	56,154	67,089	110,690	184,892	110,690	184,892
	9,937	2,039,676	52,665	2,102,278	67,089	1,604,226	1,782,005	110,690	1,782,005



# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 24 Related party transactions

#### Transactions with related parties

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

The Charity received £35,083 (2020: £23,231) from its wholly owned subsidiary company, The Sulgrave Manor Trading Company Ltd.

### 25 Subsidiaries

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

Details of the charity's subsidiaries at 31 December 2021 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, Sulgrave, Banbury, Oxfordshire, OX17 2SD	Management of Courtyard & Hall of Sulgrave Manor	Ordinary	100.00	

### 26 Cash generated from operations

	2021 £	2020 £
Surplus for the year	320,273	605,432
Adjustments for:		
Investment income recognised in statement of financial activities	(14,481)	(14,330)
Fair value gains and losses on investment properties	(442,000)	(475,000)
Depreciation and impairment of tangible fixed assets	4,254	4,354
Movements in working capital:		
Decrease/(increase) in stocks	2,540	(391)
Decrease in debtors	25,102	109,364
Increase/(decrease) in creditors	36,079	(109,612)
<b>Cash (absorbed by)/generated from operations</b>	<b>(68,233)</b>	<b>119,817</b>