

Charity registration number 1003839

Company registration number 02627034 (England and Wales)

**THE SULGRAVE MANOR TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE SULGRAVE MANOR TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs S Congdon Mr A Preston Mrs C Hazard Goedhart Mrs P Montoneri Dr H David Miss C Jestin Ms S Edwards Mr S Hague Ms C Souter Ms S Wilson	(Appointed 1 November 2022) (Appointed 1 November 2022) (Appointed 1 November 2022) (Appointed 17 May 2022)
<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>	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 DIRECTOR'S REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their report and financial statements for the year ended 31 December 2022.

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.

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 to further the charity's purposes are detailed below.

During 2022 works were undertaken to conserve the historic fabric of Sulgrave Manor, its Estate, and accredited Museum Collections.

All activities were resumed following the closures and associated restrictions during COVID.

The Manor and Garden were open regularly and domestic visitor numbers recovered well through the year. International visits were down on pre COVID levels leading to a drop in associated revenue.

To further deliver its objectives, as listed above, the Trust carried out further projects during 2022.

Centenary events planned for 2021 were run in 2022.

Opportunities for sharing access digitally were explored and a new audio tour developed.

New programmes of activity relating to emigration, understanding differences and working together were developed ready for the 2023 season.

An Alpine House and Rock garden have been created according to original garden plans.

Joint ventures with other local charities were carried out during 2022.

#### 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.

#### 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.

# THE SULGRAVE MANOR TRUST

## TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### **Financial review**

The operational activities of the Trust continued to be affected during 2022 due to the after effects of COVID 19 with a slow return to domestic visitor levels and reduced inbound travel.

During the year disposals were made of some of the Trust's outlying property assets. The proceeds of which are being invested to form the basis of an investment fund to generate income for the future preservation of the Manor.

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 not been maintained throughout the year, and at 31 December 2022 was £13,466. The Trustees have planned for and believe that future investment income or reserves from the Non Current Asset Fund will support any reserves shortfall in the General Fund in the years ahead.

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**

The completion of the 2022 projects and the endowment building campaign will all further the Trust's charitable objectives to preserve Sulgrave Manor and enhance access to relevant information.

The Gardens will continue to benefit from development to include new planting in the George Washington Circle.

A new exhibition will be opened during 2023 with a theme of Emigration and Integration to attract new and wider audiences.

### **Going Concern**

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 Trustees at regular meetings. All changes to senior management's remuneration are made by the Trustees.

# THE SULGRAVE MANOR TRUST

## TRUSTEES REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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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:

Mrs S Congdon	
Mr A Preston	
N Bowles	(Resigned 31 December 2022)
Mrs C Hazard Goedhart	
Mrs P Montoneri	
Dr H David	
Miss C Jestin	
Ms S Edwards	(Appointed 1 November 2022)
Mr S Hague	(Appointed 1 November 2022)
Ms C Souter	(Appointed 1 November 2022)
Ms S Wilson	(Appointed 17 May 2022)
Mr W Twiddy	(Resigned 17 May 2022)
Mr N Way OBE	(Resigned 17 May 2022)

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity 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 charity. The charity 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: 09/03/23 .....

**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 2022.

**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.



**Charlotte Toemaes BSc FCA**

**Ellacotts LLP**

Countrywide House

23 West Bar

Banbury

Oxfordshire

OX16 9SA

England

Dated: 13/03/23.....

# THE SULGRAVE MANOR TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

### Current financial year

		Unrestricted funds general	Unrestricted funds Non current asset fund	Restricted funds	Total	Total
	Notes	2022 £	2022 £	2022 £	2022 £	2021 £
<b><u>Income and endowments from:</u></b>						
Donations and legacies	2	272,304	-	43,053	315,357	316,297
Other trading activities	3	15,034	-	-	15,034	9,158
Investments	4	17,710	-	-	17,710	14,481
Other income	5	14	-	-	14	-
<b>Total income</b>		<b>305,062</b>	<b>-</b>	<b>43,053</b>	<b>348,115</b>	<b>339,936</b>
<b><u>Expenditure on:</u></b>						
Raising funds	6	15,315	-	418	15,733	14,245
Charitable activities	7	275,144	57,182	48,208	380,534	447,418
<b>Total expenditure</b>		<b>290,459</b>	<b>57,182</b>	<b>48,626</b>	<b>396,267</b>	<b>461,663</b>
Net gains on investments and investment properties	12	-	1,019,850	-	1,019,850	442,000
<b>Net incoming/(outgoing) resources before transfers</b>		<b>14,603</b>	<b>962,668</b>	<b>(5,573)</b>	<b>971,698</b>	<b>320,273</b>
Gross transfers between funds		75	-	(75)	-	-
<b>Net movement in funds</b>		<b>14,678</b>	<b>962,668</b>	<b>(5,648)</b>	<b>971,698</b>	<b>320,273</b>
Fund balances at 1 January 2022		14,754	2,034,859	52,665	2,102,278	1,782,005
<b>Fund balances at 31 December 2022</b>		<b>29,432</b>	<b>2,997,527</b>	<b>47,017</b>	<b>3,073,976</b>	<b>2,102,278</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 2022

Prior financial year

		Unrestricted funds general	Unrestricted funds Non current asset fund	Restricted funds	Total
	Notes	2021 £	2021 £	2021 £	2021 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	2	152,582	-	163,715	316,297
Other trading activities	3	9,158	-	-	9,158
Investments	4	14,481	-	-	14,481
<b>Total income</b>		176,221	-	163,715	339,936
<b><u>Expenditure on:</u></b>					
Raising funds	6	14,245	-	-	14,245
Charitable activities	7	221,424	4,254	221,740	447,418
<b>Total expenditure</b>		235,669	4,254	221,740	461,663
Net gains/(losses) on investments	12	-	442,000	-	442,000
<b>Net incoming/(outgoing) resources before transfers</b>		(59,448)	437,746	(58,025)	320,273
<b>Net movement in funds</b>		(59,448)	437,746	(58,025)	320,273
Fund balances at 1 January 2021		74,202	1,597,113	110,690	1,782,005
<b>Fund balances at 31 December 2021</b>		14,754	2,034,859	52,665	2,102,278

# THE SULGRAVE MANOR TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		9,973		14,122
Investment properties	14		1,265,000		2,032,000
Investments	15		495,785		2
			<u>1,770,758</u>		<u>2,046,124</u>
<b>Current assets</b>					
Stocks	16	5,542		3,033	
Debtors	17	15,653		31,404	
Cash at bank and in hand		1,372,752		156,893	
			<u>1,393,947</u>		<u>191,330</u>
<b>Creditors: amounts falling due within one year</b>	19	(90,729)		(135,176)	
Net current assets			<u>1,303,218</u>		<u>56,154</u>
<b>Total assets less current liabilities</b>			<u><u>3,073,976</u></u>		<u><u>2,102,278</u></u>
<b>Income funds</b>					
Restricted funds	20		47,017		52,665
Unrestricted funds - Non current asset fund	21		2,997,527		2,034,859
<u>Unrestricted funds - general</u>					
Designated funds	22	15,966		10,416	
General unrestricted funds		13,466		4,338	
			<u>29,432</u>		<u>14,754</u>
			<u><u>3,073,976</u></u>		<u><u>2,102,278</u></u>

# THE SULGRAVE MANOR TRUST

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

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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 2022. 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 28/02/2023

  
.....  
Mr A Preston  
Trustee

Company registration number 02627034

**THE SULGRAVE MANOR TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	26		(90,276)		(68,233)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(11,265)	
Proceeds from disposal of investment property		1,790,000		-	
Purchase of other investments		(500,000)		-	
Investment income received		17,710		14,481	
		<u>          </u>		<u>          </u>	
<b>Net cash generated from investing activities</b>			1,307,710		3,216
<b>Financing activities</b>					
Payment of obligations under finance leases		(1,575)		3,413	
		<u>          </u>		<u>          </u>	
<b>Net cash (used in)/generated from financing activities</b>			(1,575)		3,413
			<u>          </u>		<u>          </u>
<b>Net increase/(decrease) in cash and cash equivalents</b>			1,215,859		(61,604)
Cash and cash equivalents at beginning of year			156,893		218,497
			<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>			<u>1,372,752</u>		<u>156,893</u>

# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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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 and investment property 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.

Non current asset funds are made up of fixed asset and investment funds available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

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.

#### 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 2022

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### 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.

#### 1.12 Employee benefits

Employees receive no other benefits than those in 1.13 below.

# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 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 Irrecoverable VAT

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

### 2 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	241,071	43,053	284,124	107,866	88,572	196,438
Grants	4,067	-	4,067	25,471	75,143	100,614
Entrance fees	27,166	-	27,166	19,245	-	19,245
	<u>272,304</u>	<u>43,053</u>	<u>315,357</u>	<u>152,582</u>	<u>163,715</u>	<u>316,297</u>
<b>Donations and gifts</b>						
National Society of the Colonial Dames of America	84,805	-	84,805	15,772	-	15,772
Friends of Sulgrave Manor	105,296	43,053	148,349	55,693	88,572	144,265
Donation from subsidiary	36,314	-	36,314	35,083	-	35,083
Other UK Donations	3,195	-	3,195	1,177	-	1,177
Other	11,461	-	11,461	141	-	141
	<u>241,071</u>	<u>43,053</u>	<u>284,124</u>	<u>107,866</u>	<u>88,572</u>	<u>196,438</u>

# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Other trading activities

	<b>Unrestricted funds general 2022 £</b>	Unrestricted funds general 2021 £
Insurance claims	-	2,446
Shop income	4,825	578
Catering income	9,915	6,134
Gardens	274	-
Costume hire	20	-
	<u>          </u>	<u>          </u>
Other trading activities	15,034	9,158
	<u>          </u>	<u>          </u>

### 4 Investments

	<b>Unrestricted funds general 2022 £</b>	Unrestricted funds general 2021 £
Rental income	1,700	14,475
Income from listed investments	15,856	-
Interest receivable	154	6
	<u>          </u>	<u>          </u>
	17,710	14,481
	<u>          </u>	<u>          </u>

### 5 Other income

	<b>Unrestricted funds general 2022 £</b>	Total  2021 £
Other income	14	-
	<u>          </u>	<u>          </u>

# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Raising funds

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £
<u>Fundraising and publicity</u>				
Advertising	7,945	-	7,945	5,521
Other fundraising costs	7,370	418	7,788	8,724
	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising and publicity	15,315	418	15,733	14,245
	<hr/>	<hr/>	<hr/>	<hr/>
	15,315	418	15,733	14,245
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 7 Charitable activities

	Preservation of the historic manor 2022 £	Preservation of the historic manor 2021 £
Property repairs and maintenance	33,650	19,553
Legal and professional fees	64,807	146,919
	<hr/>	<hr/>
	98,457	166,472
Share of support costs (see note 9)	261,973	261,596
Share of governance costs (see note 9)	20,104	19,350
	<hr/>	<hr/>
	380,534	447,418
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis by fund</b>		
Unrestricted funds - general	275,144	221,424
Unrestricted funds - Non current asset fund	57,182	4,254
Restricted funds	48,208	221,740
	<hr/>	<hr/>
	380,534	447,418
	<hr/> <hr/>	<hr/> <hr/>

### 8 Net movement in funds

	2022 £	2021 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	4,149	4,254
Gain on disposal of investment property	(1,023,000)	-
	<hr/> <hr/>	<hr/> <hr/>

# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	172,959	-	172,959	146,803	-	146,803
Depreciation	4,149	-	4,149	4,254	-	4,254
Rates and water	18,212	-	18,212	21,317	-	21,317
Insurance	15,083	-	15,083	19,120	-	19,120
Light and heat	18,233	-	18,233	21,736	-	21,736
Telephone	1,198	-	1,198	957	-	957
Printing and stationery	247	-	247	61	-	61
Sundry expenses	2,368	-	2,368	2,118	-	2,118
Staff travel and development	3,651	-	3,651	707	-	707
Computer costs	4,178	-	4,178	5,975	-	5,975
Irrecoverable VAT	21,080	-	21,080	38,217	-	38,217
Bank charges	615	-	615	331	-	331
Accountancy	-	20,104	20,104	-	19,350	19,350
	<u>261,973</u>	<u>20,104</u>	<u>282,077</u>	<u>261,596</u>	<u>19,350</u>	<u>280,946</u>
Analysed between Charitable activities	<u>261,973</u>	<u>20,104</u>	<u>282,077</u>	<u>261,596</u>	<u>19,350</u>	<u>280,946</u>

Governance costs includes payments to the independent examiners of £2,100 (2021- £2,000) for independent examiners fees.

### 10 Trustees

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

### 11 Employees

The average monthly number of employees during the year was:

2022	2021
Number	Number
11	11
<u>11</u>	<u>11</u>

# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

<b>11</b>	<b>Employees</b>	<b>(Continued)</b>	
	<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	156,719	138,037
	Social security costs	13,101	6,142
	Other pension costs	3,139	2,624
		<u>172,959</u>	<u>146,803</u>

The total employee remuneration and benefits of the key management personnel of the Charity were £35,969 (2021: £54,320).

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

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

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>Non current asset fund</b>	Non current asset fund
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Revaluation of investments	(3,150)	-
Revaluation of investment properties	-	442,000
Gain on sale of investment properties	1,023,000	-
	<u>1,019,850</u>	<u>442,000</u>

# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 13 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2022	116,876	124,631	241,507
At 31 December 2022	116,876	124,631	241,507
<b>Depreciation and impairment</b>			
At 1 January 2022	112,524	114,861	227,385
Depreciation charged in the year	1,065	3,084	4,149
At 31 December 2022	113,589	117,945	231,534
<b>Carrying amount</b>			
At 31 December 2022	3,287	6,686	9,973
At 31 December 2021	4,352	9,770	14,122

### 14 Investment property

	<b>2022</b> £
<b>Fair value</b>	
At 1 January 2022	2,032,000
Disposals	(767,000)
At 31 December 2022	1,265,000

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 was a Trustee of the Trust. The valuation was made on an open market value basis. The Trustees are of the opinion that the current market value of the property at 31 December 2022 is £1,265,000.

	<b>2022</b> £	<b>2021</b> £
Freehold	1,265,000	2,032,000
Long leasehold	-	-
Short leasehold	-	-
	1,265,000	2,032,000

# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 15 Fixed asset investments

	Listed investments £	Other investments	Total £
<b>Cost or valuation</b>			
At 1 January 2022	-	2	2
Additions	500,000	-	500,000
Valuation changes	(3,150)	-	(3,150)
Other adjustments	(1,067)	-	(1,067)
	<u>495,783</u>	<u>2</u>	<u>495,785</u>
<b>Carrying amount</b>			
At 31 December 2022	<u>495,783</u>	<u>2</u>	<u>495,785</u>
At 31 December 2021	<u>-</u>	<u>2</u>	<u>2</u>

The Trustees have no intention of drawing down the listed investment above in the next 12 months, therefore it is held as a fixed asset on the balance sheet.

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	25	<u>2</u>	<u>2</u>

### 16 Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>5,542</u>	<u>3,033</u>

### 17 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,251	11,595
Other debtors	-	460
Prepayments and accrued income	12,402	19,349
	<u>15,653</u>	<u>31,404</u>

**THE SULGRAVE MANOR TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**18 Finance lease commitments**

Future minimum lease payments due under finance leases:

	<b>2022</b>	<b>2021</b>
	£	£
Within one year	1,575	1,575
Within two and five years	263	1,838
	1,838	3,413
	1,838	3,413

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

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

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		£	£
Obligations under finance leases	<b>18</b>	1,838	3,413
Other taxation and social security		3,683	4,844
Trade creditors		16,339	25,471
Amounts owed to subsidiary undertakings		7,800	38,779
Other creditors		2,169	179
Accruals and deferred income		58,900	62,490
		90,729	135,176
		90,729	135,176

# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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				Balance at 31 December 2022
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Leadership Fund	10,100	38,321	(38,321)	-	10,100	26,711	(36,811)	-	-
Restoration Fund	(8,331)	-	(360)	(1,617)	(10,308)	7,153	-	3,155	-
Estate Development Fund	28,845	-	(36,460)	-	(7,615)	-	7,615	-	-
Learning Fund	1,729	-	-	-	1,729	-	(1,627)	-	102
Sharing Sulgrave Stories	34,063	55,282	(72,970)	-	16,375	-	(2,655)	-	13,720
Emergency Fund	22,400	-	(3,517)	-	18,883	-	(11,719)	(1,613)	5,551
Fundraising Fund	21,884	-	-	-	21,884	3,429	(3,429)	-	21,884
Brewhouse Fund	-	70,112	(70,112)	1,617	1,617	-	-	(1,617)	-
Garden Fund	-	-	-	-	-	5,760	-	-	5,760
	<u>110,690</u>	<u>163,715</u>	<u>(221,740)</u>	<u>-</u>	<u>52,665</u>	<u>43,053</u>	<u>(48,626)</u>	<u>(75)</u>	<u>47,017</u>

**THE SULGRAVE MANOR TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 National Lottery Heritage Fund 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 National Lottery Heritage Fund and government funding, to enable site opening despite COVID restrictions and to assist with developing methods of engaging with audiences remotely and digitally. The National Lottery Heritage Fund grant has been expended and ongoing works into enhanced digital accessibility are funded thanks to additional supporters.

**Fundraising Fund**

This fund 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.

**Garden Fund**

This fund was formed with donations and associated expenditure for specific garden development projects.

**THE SULGRAVE MANOR TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**21 Unrestricted funds - Non current asset fund**

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

	Balance at 1 January 2021	Resources expended	Transfers	Balance at 1 January 2022	Resources expended	Revaluations, gains and losses	Transfers	Balance at 31 December 2022
	£	£	£	£	£	£	£	£
Fixed Asset Fund	1,597,113	(4,254)	442,000	2,034,859	(56,115)	1,023,000	(500,000)	2,501,744
Investment Fund	-	-	-	-	(1,067)	(3,150)	500,000	495,783
	<u>1,597,113</u>	<u>(4,254)</u>	<u>442,000</u>	<u>2,034,859</u>	<u>(57,182)</u>	<u>1,019,850</u>	<u>-</u>	<u>2,997,527</u>

**Fixed Asset Fund**

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

**Investment Fund**

These funds are designated income and donations invested to build the Investment Fund.

# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 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:

	Movement in funds		Movement in funds				Balance at 31 December 2022
	Balance at 1 January 2021	Incoming resources	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£
Lenfest Fund	10,416	-	10,416	7,769	(2,294)	75	15,966
	<u>10,416</u>	<u>-</u>	<u>10,416</u>	<u>7,769</u>	<u>(2,294)</u>	<u>75</u>	<u>15,966</u>
	<u><u>10,416</u></u>	<u><u>-</u></u>	<u><u>10,416</u></u>	<u><u>7,769</u></u>	<u><u>(2,294)</u></u>	<u><u>75</u></u>	<u><u>15,966</u></u>

#### 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 2022

**23 Analysis of net assets between funds**

	Unrestricted	Non Current Asset Funds	Restricted	Total	Unrestricted	Non Current Asset Funds	Restricted	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:								
Tangible assets	-	9,973	-	9,973	-	14,122	-	14,122
Investment properties	-	1,265,000	-	1,265,000	-	2,032,000	-	2,032,000
Investments	2	495,783	-	495,785	-	2	-	2
Current assets/(liabilities)	29,430	1,226,771	47,017	1,303,218	9,937	(6,448)	52,665	56,154
	29,432	2,997,527	47,017	3,073,976	9,937	2,039,676	52,665	2,102,278
	29,432	2,997,527	47,017	3,073,976	9,937	2,039,676	52,665	2,102,278

# THE SULGRAVE MANOR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 24 Related party transactions

#### Transactions with related parties

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

The Charity received £36,314 (2021: £35,083) 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 2022 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 and Hall of Sulgrave Manor	Ordinary	100.00	

### 26 Cash generated from operations

	2022 £	2021 £
Surplus for the year	971,698	320,273
Adjustments for:		
Investment income recognised in statement of financial activities	(17,710)	(14,481)
Gain on disposal of investment property	(1,023,000)	-
Fair value gains on investment properties	-	(442,000)
Fair value losses on investments	3,150	-
Other investment adjustments	1,067	-
Depreciation and impairment of tangible fixed assets	4,149	4,254
Movements in working capital:		
(Increase)/decrease in stocks	(2,509)	2,540
Decrease in debtors	15,751	25,102
(Decrease)/increase in creditors	(42,872)	36,079
<b>Cash absorbed by operations</b>	<b>(90,276)</b>	<b>(68,233)</b>