
THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

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THE SULGRAVE MANOR TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Mrs S Congdon Dr H David Ms S Edwards Mrs A B Folkes (appointed 1 November 2023) Mr S Hague Mrs C Hazard Goedhart Miss C Jestin Mrs P Montoneri Mr A Preston Ms C Souter Ms S Wilson
Company registered number	02627034
Charity registered number	1003839
Registered office	Sulgrave Manor Manor Road Banbury Oxfordshire OX17 2SD
Chief executive officer	Ms A Ray
Accountants	Streets Chartered Accountants 47 South Bar Street Banbury Oxfordshire OX16 9AB
Bankers	Barclays Bank Plc 32 Bridge Street Banbury Oxfordshire OX16 5PN

THE SULGRAVE MANOR TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Conservation and development of facilities at Sulgrave Manor to enhance the visitor experience.

Re-instatement of a Primary school formal learning programme.

Extended online Seminar Series.

c. Main activities undertaken to further the Charity's purposes for the public benefit

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 program through the Sulgrave Seminar Series. Additional activities and events offered informal opportunities on-site to support the formal program.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Main achievements of the Charity

The main activities undertaken to further the charity's purposes are detailed below.

During 2023 works were undertaken to conserve the historic fabric of Sulgrave Manor, its Estate, and accredited Museum Collections.

The Manor and Garden were open regularly and domestic visitor numbers recovered well through the year though did not reach pre COVID levels. International visits were still down on pre COVID levels leading to a drop in associated revenue but recovery was evident in these figures.

To further deliver its objectives, as listed above, the Trust carried out further projects during 2023.

A new exhibition 'A Moving Story' was opened within the Manor and received excellent feedback for its handling of sensitive subjects and engagement opportunities.

The George Washington Circle was re-developed to include 4 new planted borders thanks to donor funding.

The Rock garden was further developed to increase the plant collections.

Developing links with local charities and organisations to grow and diversify audiences.

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 improved and saw an increase in hours on regular volunteering rotas. New volunteering opportunities were offered to support the formal schools programme.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

b. Reserves policy

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.

The level of general fund reserves was increased in 2022 and by the sale of investment properties, some of which has been added to the charity's investment portfolio and some designated for specific projects. At 31 December 2023 the balance held on the general fund was £878,762 (2022 £1,240,235). The Trustees have planned for, and believe that future income or reserves from the investment fund (a non-current asset fund) will support any shortfall in the general fund in the years ahead.

c. Principal risks and uncertainties

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.

d. Financial risk management objectives and policies

The operational activities of the Trust continued to be affected during 2023 due to the residual effect of COVID 19 with a gradual return to domestic visitor levels but continued reduced inbound travel.

During the year disposals were made of some of the Trust's outlying property assets. The proceeds of which were added to an investment fund to generating income for the future preservation of the Manor.

Structure, governance and management

a. Constitution

The Sulgrave Manor Trust is registered as a charitable company limited by guarantee and is regulated by its Articles of Association.

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

b. Methods of appointment or election of Trustees

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

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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.

d. Related party relationships

None of the trustees has any beneficial interest in the charity. However, some trustees are also members of the two fundraising groups, Friends of Sulgrave Manor and National Society of the Colonial Dames of America.

e. Trustees' indemnities

All of the trustees are members of the charity and guarantee to contribute £1 in the event of a winding up.

Plans for future periods

The completion of the 2023 projects and the ongoing 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 a large new planting scheme in the Paddock area to showcase North American plants which were available in George Washington's lifetime. The 1785 Border reflects George Washington's interests in horticulture and agriculture.

Partnership working to encourage engagement with the Trust and its exhibitions.

Sustainability plays a large part in future works with use of renewable energy sources under investigation for the Trust's core buildings.

Extending garden areas to enhance the visitor experience and increase engagement opportunities.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities (CONTINUED)

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr A Preston
Trustee
Date: 14 June 2024

THE SULGRAVE MANOR TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of The Sulgrave Manor Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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 the Institute of Chartered Accountants in England and Wales (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:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 31 July 2024

Nathan Bignell

ACA

Streets Chartered Accountants

Gilmarde House, 47 South Bar Street, Banbury OX16 9AB

THE SULGRAVE MANOR TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	122,895	218,455	341,350	315,357
Other trading activities	4	-	14,447	14,447	15,034
Investments	5	-	49,539	49,539	17,710
Other income	6	-	17	17	14
Total income		122,895	282,458	405,353	348,115
Expenditure on:					
Raising funds	7	-	11,394	11,394	15,733
Charitable activities	8	79,805	300,146	379,951	380,534
Total expenditure		79,805	311,540	391,345	396,267
Net income/(expenditure) before net gains on investments		43,090	(29,082)	14,008	(48,152)
Net gains on investments		-	38,573	38,573	1,019,850
Net movement in funds		43,090	9,491	52,581	971,698
Reconciliation of funds:					
Total funds brought forward		47,017	3,026,959	3,073,976	2,102,278
Net movement in funds		43,090	9,491	52,581	971,698
Total funds carried forward		90,107	3,036,450	3,126,557	3,073,976

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 30 form part of these financial statements.

THE SULGRAVE MANOR TRUST
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REGISTERED NUMBER: 02627034

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	67,780	9,973
Investments	15	868,078	495,785
Investment property	14	1,130,228	1,265,000
		<u>2,066,086</u>	<u>1,770,758</u>
Current assets			
Stocks	16	9,829	5,542
Debtors	17	63,489	15,653
Cash at bank and in hand		1,061,999	1,372,752
		<u>1,135,317</u>	<u>1,393,947</u>
Creditors: amounts falling due within one year	18	(74,846)	(90,729)
Net current assets		<u>1,060,471</u>	<u>1,303,218</u>
Total net assets		<u><u>3,126,557</u></u>	<u><u>3,073,976</u></u>
Charity funds			
Restricted funds	19	90,107	47,017
Unrestricted funds	19	3,036,450	3,026,959
Total funds		<u><u>3,126,557</u></u>	<u><u>3,073,976</u></u>

THE SULGRAVE MANOR TRUST
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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr A Preston
Trustee
Date: 14 June 2024

The notes on pages 11 to 30 form part of these financial statements.

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. General 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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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.

2.2 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.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

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

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% per annum straight line
Plant and machinery	-	20% per annum straight line
Fixtures and fittings	-	20% per annum straight line
Office and other equipment	-	20% per annum straight line

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

2. Accounting policies (continued)

2.9 Heritage assets

Sulgrave Manor was originally acquired by public subscription in 1914 to be held in trust for the people of America and Britain. In these circumstances, the Trustees consider that 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.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

Investment properties are shown at their most recent valuation. Any aggregate surplus or deficit arising from changes in the market value are held in the fixed asset fund.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.12 Debtors

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

2.13 Cash at bank and in hand

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

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations				
National Society of the Colonial Dames of America	-	54,406	54,406	84,805
Friends of Sulgrave Manor	122,895	90,738	213,633	148,349
Donation from subsidiary	-	26,868	26,868	36,314
Other UK donations	-	1,759	1,759	3,195
Other	-	1,717	1,717	11,461
	<hr/> 122,895	<hr/> 175,488	<hr/> 298,383	<hr/> 284,124

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NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and legacies (continued)

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	-	13,728	13,728	4,067
Entrance fees	-	29,239	29,239	27,166
	<u>122,895</u>	<u>218,455</u>	<u>341,350</u>	<u>315,357</u>
<i>Total 2022</i>	<u>43,053</u>	<u>272,304</u>	<u>315,357</u>	

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Shop income	7,369	7,369	4,825
Catering income	6,832	6,832	9,915
Gardens	246	246	274
Costume hire	-	-	20
	<u>14,447</u>	<u>14,447</u>	<u>15,034</u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	1,128	1,128	1,700
Income from listed investments	45,727	45,727	15,856
Interest received	2,684	2,684	154
	<hr/> 49,539 <hr/>	<hr/> 49,539 <hr/>	<hr/> 17,710 <hr/>

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Wayleaves	17	17	14
	<hr/> 17 <hr/>	<hr/> 17 <hr/>	<hr/> 14 <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Advertising	11,394	11,394	15,733

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Preservation of Sulgrave Manor	79,805	300,146	379,951	380,534
<i>Total 2022</i>	-	380,534	380,534	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Preservation of Sulgrave Manor	77,467	302,484	379,951	380,534
<i>Total 2022</i>	98,457	282,077	380,534	

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Property repairs and maintenance	20,266	33,650
Legal and professional fees	53,078	64,807
Exhibitions	4,123	-
	77,467	98,457

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	182,386	166,939
Depreciation	3,363	4,149
Rates and water	19,758	18,212
Insurance	17,979	15,083
Light and heat	30,999	18,233
Telephone	740	1,198
Printing and stationery	641	247
Sundry expenses	2,623	2,368
Staff travel and development	3,088	3,651
Computer costs	4,685	4,178
Cleaning	7,797	6,020
Irrecoverable VAT	9,424	21,080
Bank charges	545	615
Loss/(gain) on foreign exchange	1,213	-
Accountancy costs	17,243	20,104
	302,484	282,077

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

10. Independent examiner's remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,310	<i>2,100</i>
Fees payable to the Charity's independent examiner in respect of: All other services not included above	14,933	<i>18,004</i>
	<u><u>14,933</u></u>	<u><u>18,004</u></u>

11. Staff costs

	2023	<i>2022</i>
	£	£
Wages and salaries	166,054	<i>150,699</i>
Social security costs	13,171	<i>13,101</i>
Contribution to defined contribution pension schemes	3,161	<i>3,139</i>
	<u><u>182,386</u></u>	<u><u>166,939</u></u>

The average number of persons employed by the Charity during the year was as follows:

	2023	<i>2022</i>
	No.	No.
Staff	11	<i>11</i>
	<u><u>11</u></u>	<u><u>11</u></u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee remuneration and benefits of the key management personnel of the Charity were £33,847 (2022 £35,969).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2023	-	116,876	48,891	75,740	241,507
Additions	61,333	-	-	-	61,333
At 31 December 2023	<u>61,333</u>	<u>116,876</u>	<u>48,891</u>	<u>75,740</u>	<u>302,840</u>
Depreciation					
At 1 January 2023	-	113,589	46,599	71,346	231,534
Charge for the year	260	1,045	845	1,376	3,526
At 31 December 2023	<u>260</u>	<u>114,634</u>	<u>47,444</u>	<u>72,722</u>	<u>235,060</u>
Net book value					
At 31 December 2023	<u><u>61,073</u></u>	<u><u>2,242</u></u>	<u><u>1,447</u></u>	<u><u>3,018</u></u>	<u><u>67,780</u></u>
At 31 December 2022	<u><u>-</u></u>	<u><u>3,287</u></u>	<u><u>2,292</u></u>	<u><u>4,394</u></u>	<u><u>9,973</u></u>

14. Investment property

	Freehold investment property £
Valuation	
At 1 January 2023	1,265,000
Disposals	(84,772)
Surplus/(deficit) on revaluation	(50,000)
At 31 December 2023	<u><u>1,130,228</u></u>

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 remaining property at 31 December 2022 is £1,130,228.

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

15. Fixed asset investments

	Investments in subsidiary companies £	Other listed investments £	Total £
Cost or valuation			
At 1 January 2023	2	495,783	495,785
Disposals	-	365,000	365,000
Revaluations	-	7,293	7,293
At 31 December 2023	2	868,076	868,078
Net book value			
At 31 December 2023	2	868,076	868,078
At 31 December 2022	2	495,783	495,785

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Sulgrave Manor Trading Company Limited	03768382	Sulgrave Manor, Sulgrave, Banbury, Oxfordshire, OX17 2SD	Lettings and management of commercial events

Class of shares	Holding
Ordinary £1 shares	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Sulgrave Manor Trading Company Limited	70,939	70,939	2

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

16. Stocks

	2023 £	2022 £
Finished goods and goods for resale	9,829	5,542

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,460	3,251
Other debtors	7,488	-
Prepayments and accrued income	54,541	12,402
	63,489	15,653

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	36,911	16,339
Amounts owed to group undertakings	5,334	7,800
Other taxation and social security	3,689	3,683
Obligations under finance lease and hire purchase contracts	263	1,838
Other creditors	3,592	2,169
Accruals and deferred income	25,057	58,900
	74,846	90,729

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

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Lenfest fund	15,966	12,917	(6,979)	-	-	21,904
Estate development fund	-	-	(31,512)	101,010	-	69,498
	<u>15,966</u>	<u>12,917</u>	<u>(38,491)</u>	<u>101,010</u>	<u>-</u>	<u>91,402</u>
General funds						
Fixed asset fund	9,973	-	(3,526)	61,333	-	67,780
Investment property fund	1,265,000	-	-	(84,572)	(50,000)	1,130,428
Investment fund	495,785	-	-	365,000	7,293	868,078
General fund	1,240,235	269,541	(188,243)	(442,771)	-	878,762
	<u>3,010,993</u>	<u>269,541</u>	<u>(191,769)</u>	<u>(101,010)</u>	<u>(42,707)</u>	<u>2,945,048</u>
Total Unrestricted funds	<u>3,026,959</u>	<u>282,458</u>	<u>(230,260)</u>	<u>-</u>	<u>(42,707)</u>	<u>3,036,450</u>

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Restricted funds						
Leadership fund	-	66,706	(45,393)	-	-	21,313
Learning fund	102	-	(102)	-	-	-
Sharing Sulgrave stories	13,720	-	(7,426)	-	-	6,294
Emergency fund	5,551	8,585	(14,136)	-	-	-
Fundraising fund	21,884	11,358	(3,668)	-	-	29,574
Garden fund	5,760	4,648	(4,944)	-	-	5,464
Courtyard fund	-	31,598	(4,136)	-	-	27,462
	<u>47,017</u>	<u>122,895</u>	<u>(79,805)</u>	<u>-</u>	<u>-</u>	<u>90,107</u>
Total of funds	<u><u>3,073,976</u></u>	<u><u>405,353</u></u>	<u><u>(310,065)</u></u>	<u><u>-</u></u>	<u><u>(42,707)</u></u>	<u><u>3,126,557</u></u>

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2022</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Lenfest fund	10,416	7,769	(2,294)	75	-	15,966
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds						
Fixed asset fund	14,122	-	(4,149)	-	-	9,973
Investment property fund	2,032,000	-	-	(767,000)	-	1,265,000
Investment fund	2	-	(1,067)	500,000	(3,150)	495,785
General fund	(6,927)	297,293	(340,131)	267,000	1,023,000	1,240,235
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,039,197	297,293	(345,347)	-	1,019,850	3,010,993
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	2,049,613	305,062	(347,641)	75	1,019,850	3,026,959
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Restricted funds						
Leadership fund	10,100	26,711	(36,811)	-	-	-
Restoration fund	(10,308)	7,153	-	3,155	-	-
Estate development fund	(7,615)	-	7,615	-	-	-
Learning fund	1,729	-	(1,627)	-	-	102
Sharing Sulgrave stories	16,375	-	(2,655)	-	-	13,720
Emergency fund	18,883	-	(11,719)	(1,613)	-	5,551
Fundraising fund	21,884	3,429	(3,429)	-	-	21,884
Brewhouse fund	1,617	-	-	(1,617)	-	-
Garden fund	-	5,760	-	-	-	5,760
	<u>52,665</u>	<u>43,053</u>	<u>(48,626)</u>	<u>(75)</u>	<u>-</u>	<u>47,017</u>
Total of funds	<u><u>2,102,278</u></u>	<u><u>348,115</u></u>	<u><u>(396,267)</u></u>	<u><u>-</u></u>	<u><u>1,019,850</u></u>	<u><u>3,073,976</u></u>

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

Unrestricted funds: Designated

Lenfest fund

This is a designated fund for operational use. During 2023, funds from the Social Enterprise Academy were received and used for the associated diversification project.

Estate Development Fund

During 2023 the trustees designated proceeds from the sale of investment property to continue the investigation of the use and development of the Trust's Estate previously funded by restricted donations.

Unrestricted funds: General

Fixed asset fund

This fund represents the value of assets purchased and held for the charity's own use.

Investment property fund

This fund represents the value of assets inherited or purchased in order to generate additional income for the charity.

Investment fund

This fund represents the value of the charity's fixed asset investments which are held to generate investment income for the charity.

General fund

The general fund represents the value of all other assets held for use in furtherance of the charity's objectives.

Restricted funds:

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. Additional funds are sent at regular intervals to cover agreed time periods, with donations received in advance being held in the designated fund.

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 and was fully utilised in 2022.

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. The fund closed in 2023.

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.

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

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 restricted grants have been fully utilised in 2023.

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 and the fund closed in 2022.

Garden Fund

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

Courtyard Hall Fund

This fund was formed with monies from The Friends of Sulgrave Manor following a condition survey and subsequent identification of a number of urgent repair works to be carried out in 2023 and 2024.

20. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	15,966	12,917	(38,491)	101,010	-	91,402
General funds	3,010,993	269,541	(191,769)	(101,010)	(42,707)	2,945,048
Restricted funds	47,017	122,895	(79,805)	-	-	90,107
	<u>3,073,976</u>	<u>405,353</u>	<u>(310,065)</u>	<u>-</u>	<u>(42,707)</u>	<u>3,126,557</u>

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2022</i>
	£	£	£	£	£	£
Designated funds	10,416	7,769	(2,294)	75	-	15,966
General funds	2,039,197	297,293	(345,347)	-	1,019,850	3,010,993
Restricted funds	52,665	43,053	(48,626)	(75)	-	47,017
	<u>2,102,278</u>	<u>348,115</u>	<u>(396,267)</u>	<u>-</u>	<u>1,019,850</u>	<u>3,073,976</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£
Tangible fixed assets	-	67,780	67,780
Fixed asset investments	-	868,078	868,078
Investment property	-	1,130,228	1,130,228
Current assets	90,107	1,045,210	1,135,317
Creditors due within one year	-	(74,846)	(74,846)
Total	<u>90,107</u>	<u>3,036,450</u>	<u>3,126,557</u>

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

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	9,973	9,973
Fixed asset investments	-	495,785	495,785
Investment property	-	1,265,000	1,265,000
Current assets	47,017	1,346,930	1,393,947
Creditors due within one year	-	(90,729)	(90,729)
Total	47,017	3,026,959	3,073,976

22. Related party transactions

During the year the charity had related party transactions with the Friends of Sulgrave Manor and the National Society of the Colonial Dames of America. Both groups are run independently from the charity but some members of the two fundraising organisations also serve as trustees of the Sulgrave Manor Trust.

- Friends of Sulgrave Manor donated £213,633 (2022 £148,349) to the charity during the year
- The National Society of the Colonial Dames of America donated £54,406 (2022 £84,805) to the charity during the year

23. Post balance sheet events

A potential administrative error regarding the Trust's VAT registration status has been identified since the balance sheet date. The current VAT registration applies solely to The Sulgrave Manor Trust and does not extend to its subsidiary, Sulgrave Manor Trading Company Limited. Previous advisors did not indicate the necessity for group VAT registration, and this issue has only now been raised. The Trust is committed to full compliance with HMRC regulations and will seek professional advice to rectify this administrative error. It is anticipated that rectifying this issue will not have a material impact on the financial statements.