

Registered number: 02627034
Charity number: 1003839

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

Trustees Mrs S Congdon (resigned 14 June 2024)
Dr H T David
Ms S R Edwards
Mrs A B Folkes
Mr S G Hague
Mrs C Hazard Goedhart
Miss C A Jestin
Mrs P Montoneri
Mr A C J Preston
Ms C L 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
Gilmarde House
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 2024

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2024 to 31 December 2024. 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.
- 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 and enhance sustainability.

Energy efficiency Assessment carried out and Feasibility report written to support plans for future use of renewable energy on site.

Extended Primary school formal learning programme.

Continued 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 2024

Achievements and performance

a. Main achievements of the Charity

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

During 2024 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 both domestic and international visitor numbers increased.

To further deliver its objectives, as listed above, the Trust carried out further projects during 2024.

Preparation for loans to external exhibitions planned for 2025.

Return of loan items to George Washington Birthplace.

New 1785 garden border developed and planted thanks to donor funding.

National America250UK partnership developed with Sulgrave Manor Trust as lead partner.

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 conservation of the collections.

Financial review

During the year the last of the outlying investment properties in Sulgrave was disposed of and the net proceeds added to the fixed asset investments.

The Trust began work to create a separate Endowment Trust for future donations.

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.

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 months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The level of general fund reserves was reduced in 2024 by the transfer of funds into investments. At 31 December 2024 the balance held in the general fund was £214,587 (2023 £878,962). 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.

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.

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.

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.

e. Trustees' indemnities

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

Endowment building campaign will continue further the Trust's charitable objectives to preserve Sulgrave Manor and enhance access to relevant information.

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

The Gardens will continue to benefit from development to include improvements to the Upper Herb Garden.

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

Sustainability plays a large part in future works with plans drawn up to install renewable energy sources for the Trust's core buildings. Fundraising is underway for this project.

New Exhibition for 2026 to mark America250 anniversary.

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 . 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.

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 C J Preston
Trustee
Date: 3 June 2025

THE SULGRAVE MANOR TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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: 

Nathan Bignell

Dated: 03 JUNE 2025

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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	101,323	194,866	296,189	341,350
Other trading activities	4	-	12,572	12,572	14,447
Investments	5	-	75,012	75,012	49,556
Total income		101,323	282,450	383,773	405,353
Expenditure on:					
Raising funds	6	-	14,646	14,646	11,394
Charitable activities	7	90,826	304,852	395,678	379,951
Total expenditure		90,826	319,498	410,324	391,345
Net income/(expenditure) before net gains on investments		10,497	(37,048)	(26,551)	14,008
Net gains on investments		-	39,192	39,192	38,573
Net movement in funds		10,497	2,144	12,641	52,581
Reconciliation of funds:					
Total funds brought forward		90,107	3,036,450	3,126,557	3,073,976
Net movement in funds		10,497	2,144	12,641	52,581
Total funds carried forward		100,604	3,038,594	3,139,198	3,126,557

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

The notes on pages 10 to 28 form part of these financial statements.

THE SULGRAVE MANOR TRUST
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REGISTERED NUMBER: 02627034

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	73,242	67,780
Investments	14	2,148,641	868,078
Investment property	13	580,220	1,130,228
		2,802,103	2,066,086
Current assets			
Stocks	15	10,360	9,829
Debtors	16	14,416	63,489
Cash at bank and in hand		339,236	1,061,999
		364,012	1,135,317
Current liabilities			
Creditors: amounts falling due within one year	17	(26,917)	(74,846)
Net current assets		337,095	1,060,471
Total net assets		3,139,198	3,126,557
Charity funds			
Restricted funds	18	100,604	90,107
Unrestricted funds	18	3,038,594	3,036,450
Total funds		3,139,198	3,126,557

THE SULGRAVE MANOR TRUST
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REGISTERED NUMBER: 02627034

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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 C J Preston
Trustee
Date: 3 June 2025

The notes on pages 10 to 28 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 2024

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.

THE SULGRAVE MANOR TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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.

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.

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

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 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations				
National Society of the Colonial Dames of America	-	64,348	64,348	54,406
Friends of Sulgrave Manor	101,323	45,762	147,085	213,633
Donation from subsidiary	-	17,935	17,935	26,868
Other UK donations	-	12,203	12,203	1,759
Other	-	-	-	1,717
	101,323	140,248	241,571	298,383
Grants	-	-	-	13,728
Entrance fees	-	54,618	54,618	29,239
	101,323	194,866	296,189	341,350
Total 2023	122,895	218,455	341,350	

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

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shop income	4,470	4,470	7,369
Catering income	7,983	7,983	6,832
Gardens	119	119	246
	<u>12,572</u>	<u>12,572</u>	<u>14,447</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	894	894	1,145
Income from listed investments	73,873	73,873	45,727
Interest received	245	245	2,684
	<u>75,012</u>	<u>75,012</u>	<u>49,556</u>

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

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Advertising	14,646	14,646	11,394

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Preservation of Sulgrave Manor	90,826	304,852	395,678	379,951
<i>Total 2023</i>	79,805	300,146	379,951	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Preservation of Sulgrave Manor	58,155	337,523	395,678	379,951
<i>Total 2023</i>	77,467	302,484	379,951	

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Property repairs and maintenance	14,761	20,266
Legal and professional fees	30,578	53,078
Exhibitions	(160)	4,123
Project costs	12,976	-
	<u>58,155</u>	<u>77,467</u>

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	190,874	182,386
Depreciation	4,532	3,363
Rates and water	13,521	19,758
Insurance	24,773	17,979
Light and heat	30,540	30,999
Telephone	596	740
Printing and stationery	525	641
Sundry expenses	7,202	2,623
Staff travel and development	6,044	3,088
Computer costs	10,152	4,685
Cleaning	7,886	7,797
Irrecoverable VAT	19,703	9,424
Bank charges	543	545
Loss/(gain) on foreign exchange	697	1,213
Accountancy costs	19,935	17,243
	<u>337,523</u>	<u>302,484</u>

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

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,400	2,310
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<u>17,535</u>	<u>14,933</u>

10. Staff costs

	2024 £	2023 £
Wages and salaries	191,567	166,054
Social security costs	(3,457)	13,171
Contribution to defined contribution pension schemes	2,764	3,161
	<u>190,874</u>	<u>182,386</u>

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

	2024 No.	2023 No.
Staff	<u>12</u>	<u>11</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 £40,400 (2023 £33,847).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2024	61,333	116,876	48,891	75,740	302,840
Additions	9,168	-	826	-	9,994
At 31 December 2024	<u>70,501</u>	<u>116,876</u>	<u>49,717</u>	<u>75,740</u>	<u>312,834</u>
Depreciation					
At 1 January 2024	260	114,634	47,444	72,722	235,060
Charge for the year	1,356	857	964	1,355	4,532
At 31 December 2024	<u>1,616</u>	<u>115,491</u>	<u>48,408</u>	<u>74,077</u>	<u>239,592</u>
Net book value					
At 31 December 2024	<u>68,885</u>	<u>1,385</u>	<u>1,309</u>	<u>1,663</u>	<u>73,242</u>
At 31 December 2023	<u>61,073</u>	<u>2,242</u>	<u>1,447</u>	<u>3,018</u>	<u>67,780</u>

13. Investment property

	Freehold investment property £
Valuation	
At 1 January 2024	1,130,228
Disposals	(550,008)
At 31 December 2024	<u>580,220</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 remaining property at 31 December 2024 is £580,220.

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14. Fixed asset investments

	Investments in subsidiary companies £	Other listed investments £	Total £
Cost or valuation			
At 1 January 2024	2	868,076	868,078
Additions	-	1,248,000	1,248,000
Revaluations	-	32,563	32,563
At 31 December 2024	2	2,148,639	2,148,641
Net book value			
At 31 December 2024	2	2,148,639	2,148,641
At 31 December 2023	2	868,076	868,078

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	26,034	26,034	2

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15. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>10,360</u>	<u>9,829</u>

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	849	1,460
Other debtors	-	7,488
Prepayments and accrued income	13,567	54,541
	<u>14,416</u>	<u>63,489</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	17,360	36,911
Amounts owed to group undertakings	2	5,334
Other taxation and social security	488	3,689
Obligations under finance lease and hire purchase contracts	-	263
Other creditors	1,595	3,592
Accruals and deferred income	7,472	25,057
	<u>26,917</u>	<u>74,846</u>

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

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Lenfest fund	21,904	-	-	-	-	21,904
Estate development fund	69,498	-	(42,507)	(26,991)	-	-
	<u>91,402</u>	<u>-</u>	<u>(42,507)</u>	<u>(26,991)</u>	<u>-</u>	<u>21,904</u>
General funds						
Fixed asset fund	67,780	-	(3,310)	8,772	-	73,242
Investment property fund	1,130,228	-	-	(550,008)	-	580,220
Investment fund	868,078	-	-	1,248,000	32,563	2,148,641
General fund	878,962	282,450	(273,681)	(679,773)	6,629	214,587
	<u>2,945,048</u>	<u>282,450</u>	<u>(276,991)</u>	<u>26,991</u>	<u>39,192</u>	<u>3,016,690</u>
Total Unrestricted funds	<u>3,036,450</u>	<u>282,450</u>	<u>(319,498)</u>	<u>-</u>	<u>39,192</u>	<u>3,038,594</u>

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

18. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds						
Leadership fund	21,313	38,895	(60,208)	-	-	-
Sharing Sulgrave stories	6,294	-	(199)	-	-	6,095
Fundraising fund	29,574	62,428	(13,732)	-	-	78,270
Garden fund	5,464	-	(4,690)	-	-	774
Courtyard fund	27,462	-	(11,997)	-	-	15,465
	<u>90,107</u>	<u>101,323</u>	<u>(90,826)</u>	<u>-</u>	<u>-</u>	<u>100,604</u>
Total of funds	<u><u>3,126,557</u></u>	<u><u>383,773</u></u>	<u><u>(410,324)</u></u>	<u><u>-</u></u>	<u><u>39,192</u></u>	<u><u>3,139,198</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
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>

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18. Statement of funds (continued)

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
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>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Unrestricted funds: Designated

Lenfest fund

This is a designated fund for operational use, but there has not been any use of this fund in 2024.

Estate Development Fund

In 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. Further work was carried out in the current year and the balance was transferred back into general funds when the work was completed in 2024.

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.

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.

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.

Garden Fund

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

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds (continued)

Courtyard Hall Fund

This fund was formed in 2023 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.

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	91,402	-	(42,507)	(26,991)	-	21,904
General funds	2,945,048	282,450	(276,991)	26,991	39,192	3,016,690
Restricted funds	90,107	101,323	(90,826)	-	-	100,604
	<u>3,126,557</u>	<u>383,773</u>	<u>(410,324)</u>	<u>-</u>	<u>39,192</u>	<u>3,139,198</u>

Summary of funds - prior 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>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	73,242	73,242
Fixed asset investments	-	2,148,641	2,148,641
Investment property	-	580,220	580,220
Current assets	100,604	263,408	364,012
Creditors due within one year	-	(26,917)	(26,917)
Total	100,604	3,038,594	3,139,198

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
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	90,107	3,036,450	3,126,557

21. 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 £147,085 (2023 £213,633) to the charity during the year
- The National Society of the Colonial Dames of America donated £64,348 (2023 £54,406) to the charity during the year

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22. Post balance sheet events

As noted in 2023, a potential administrative error regarding the Trust's VAT registration status was identified during 2024. The VAT registration applied solely to The Sulgrave Manor Trust rather than incorporating the subsidiary company, Sulgrave Manor Trading Company Limited in a VAT group. Professional advice was sought and HM Revenue and Customs have confirmed their agreement to the VAT group being in existence throughout, hence the matter has been resolved at no cost to the charity.