Charity registration number 289822 (England and Wales)

STRATFIELD SAYE PRESERVATION TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

STRATFIELD SAYE PRESERVATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Duchess of Wellington The Hon. Edward Clive Lady Rachel Billington The Earl of Antrim
Charity number	289822
Auditor	Azets Audit Services Third Floor, Gateway House Tollgate Chandlers Ford Hampshire United Kingdom SO53 3TG
Solicitors	Burges Salmon One Glass Wharf Bristol United Kingdom BS2 0ZX
Investment advisors	Rothschild & Co. New Court St Swithen's Lane London EC4N 8AL

STRATFIELD SAYE PRESERVATION TRUST

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STRATFIELD SAYE PRESERVATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities
The Stratfield Saye Preservation Trust is constituted under a trust deed dated 26 June 1984 and is a registered charity (number 289822).

The main objectives of the charity are maintaining and restoring Stratfield Saye House and chattels and archives relating to the First Duke of Wellington and opening the house to the public.

The trustees who have served during the year and since the year-end are set out on page 2. The minimum number of trustees is three, and additional trustees may be appointed at any time. The trustees meet once a year where decisions are discussed and taken with any minor decisions being taken by the trustees' agent following consultation with a minimum of two trustees.

Relationship between charity and related parties
A majority of the trustees are independent of the Wellesley family. All transactions with Stratfield Saye Estate are carried out on an arm's length basis.

Investment Performance
The trustees' investment portfolio is held and managed by a leading investment bank Rothschild & Co and the portfolio is regularly reviewed.

The total value of investments increased in 2025 from £5,741,163 to £6,052,015. During the year £259,000 was drawn down and there were unrealised investment gains of £302,430. Income continues to be generated by let property, admissions and donations.

Review of the year
The charity carried out normal repairs to the fabric of Stratfield Saye House and works of art.

Stratfield Saye House was open to the public during the Easter and Summer of 2025. It also accepted a limited amount of tours for local art and historic groups.

Achievements and performance
Significant activities and achievements against objectives
Fundraising activities
The charity's main fund raising activities are from donations and from investment income. No professional fund raisers are used by the charity.

Financial review
Reserves policy
Reserves Policy
It is the policy of the trust to maintain a fund sufficient to produce an income to maintain the fabric and grounds of Stratfield Saye House. The trustees hold an investment portfolio and drawdown 4% of this each year for the annual expenditure of the trust. The income for the year was £306,460. Total expenditure for the year was £547,365. The investment gain of £554,911 resulted in a net gain for the year of £314,006. At the year end free reserves totalled £6,211,886 which included investments of £6,052,015.

It is the intention of the trustees to try and add to this figure so as to provide for the full running costs of the charity, but in the medium term will still need to rely on donations.

Major risks

Risk assessment

The house has a modern fire and burglar alarm system. An annual health and safety inspection is carried out together with a risk assessment. An electrical installation inspection is carried out 5 yearly, with portable appliance testing being carried out annually. All staff receive appropriate training.

Plans for future periods

The trustees will continue to maintain Stratfield Saye House and the collection of works of art in the Wellington Collection and to open the house to the public.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

The Duchess of Wellington

The Hon. Edward Clive

Lady Rachel Billington

The Earl of Antrim

Recruitment and appointment of trustees

Trustees are appointed by the Duke, as per the Trust Deed. A skills audit is carried out annually to identify gaps in the skills sets of existing trustees.

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the charity.

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

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Trustee

Date: .....

STRATFIELD SAYE PRESERVATION TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STRATFIELD SAYE PRESERVATION TRUST

Opinion

We have audited the financial statements of Stratfield Saye Preservation Trust (the 'trust') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jon Noble (Senior Statutory Auditor)
For and on behalf of Azets Audit Services, Statutory Auditor
Chartered Accountants

Third Floor, Gateway House
Tollgate
Chandlers Ford
Hampshire
SO53 3TG

Date: .....

Azets Audit Services is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	**3**	144,000	272,500
Charitable activities	**4**	31,383	29,047
Investments	**5**	80,864	80,724
Other income	**6**	50,213	42,018
Total income		306,460	424,289
Expenditure on:			
Raising funds	**7**	23,551	22,462
Charitable activities	**8**	523,814	626,220
Total expenditure		547,365	648,682
Net incoming / (outgoing) resources		(240,905)	(224,393)
Net gains/(losses) on investments	**13**	554,911	706,275
Net income and movement in funds		314,006	481,882
Reconciliation of funds:			
Fund balances at 1 January 2025		5,897,880	5,415,998
Fund balances at 31 December 2025		6,211,886	5,897,880

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STRATFIELD SAYE PRESERVATION TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	**15**		44,092		51,933
Heritage assets	**16**		808,026		779,026
Investments	**17**		6,052,015		5,741,163
			6,904,133		6,572,122
Current assets					
Stocks	**18**	3,058		3,058	
Debtors	**19**	66,358		57,809	
Cash at bank and in hand		63,768		4,438	
		133,184		65,305	
Creditors: amounts falling due within one year	**21**	(825,431)		(739,547)	
Net current liabilities			(692,247)		(674,242)
Total assets less current liabilities			6,211,886		5,897,880
The funds of the trust					
Unrestricted funds	**23**		6,211,886		5,897,880
			6,211,886		5,897,880

The financial statements were approved by the trustees on .....

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Trustee

STRATFIELD SAYE PRESERVATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**26**		(213,042)		(320,762)
Investing activities					
Purchase of heritage assets		(29,000)		-	
Drawdown from investments		259,000		280,000	
Investment income received		42,372		43,463	
Net cash generated from investing activities			272,372		323,463
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			59,330		2,701
Cash and cash equivalents at beginning of year			4,438		1,737
Cash and cash equivalents at end of year			63,768		4,438

1 Accounting policies

Charity information

Stratfield Saye Preservation Trust is a charitable trust established on 26 June 1984 and is a registered charity (no. 289822).

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

Income is recognised when the trust 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 trust 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.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1 Accounting policies **(Continued)**

1.5 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Freehold land and buildings	Nil
Fixtures, fittings and equipment	20% straight line

Heritage assets are not depreciated as they are considered to have an indefinite useful life.

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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the trust. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

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

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and related party loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

A key estimation in the accounts is that the heritage assets have an indefinite useful life, giving rise to no depreciation in the year.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	144,000	272,500

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Admissions	19,103	17,525
Shop	12,280	11,522
	31,383	29,047

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	41,939	43,235
Income from listed investments	38,492	37,261
Interest receivable	433	228
	80,864	80,724

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	50,213	42,018

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	23,551	22,462

8 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Repairs and maintenance	83,969	143,329
Premises insurance	122,421	96,449
	206,390	239,778
Share of support and governance costs (see note 9)		
Support	305,069	376,692
Governance	12,355	9,750
	523,814	626,220
Analysis by fund		
Unrestricted funds	523,814	626,220

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	168,576	229,468
Depreciation	7,841	7,842
Rent, rates, utilities	74,748	86,161
Other staff costs	4,167	351
Office costs	36,585	30,378
Motor running expenses	7,273	5,821
Travel and subsistence	2,067	1,858
Insurance	2,635	5,383
Bank charges	719	996
Legal and professional	2,763	8,434
Governance costs	10,050	9,750
	317,424	386,442
Analysed between:		
Charitable activities	317,424	386,442

10 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	10,050	9,750
Depreciation of owned tangible fixed assets	7,841	7,842

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year (2024: none were reimbursed).

12 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Full time staff	4	5
Part time staff	5	4
Guides	3	4
Steward	1	1
Total	13	14

12 Employees **(Continued)**

Employment costs	2025	2024
	£	£
Wages and salaries	159,238	207,944
Social security costs	6,147	17,049
Other pension costs	3,191	4,475
	168,576	229,468

The employee number for Guides above is the average over the year. Guides, however, are only used during the months of April and August, where 12 and 14 people were employed, respectively. As a result, they are still included in the average employee's calculation.

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

Remuneration of key management personnel
Key management personnel received remuneration of £nil (2024: £nil).

13 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	554,911	706,275

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2025	25,500	357,272	382,772
At 31 December 2025	25,500	357,272	382,772
Depreciation and impairment			
At 1 January 2025	-	330,839	330,839
Depreciation charged in the year	-	7,841	7,841
At 31 December 2025	-	338,680	338,680
Carrying amount			
At 31 December 2025	25,500	18,592	44,092
At 31 December 2024	25,500	26,433	51,933

16 Heritage assets

	£
At 1 January 2021	159,844
Additions y/e 31/12/21	619,182
Additions y/e 31/12/25	29,000
At 31 December 2025	808,026

Heritage assets are a mixture of historical items that are held at Christies's 2008 valuation figure, and new items acquired since that date. The total historical cost is £863,026.

17 Fixed asset investments

	Listed investments	Cash in portfolio	Other investments	Total
	£	£	£	£
Cost or valuation				
At 1 January 2025	5,521,899	219,263	1	5,741,163
Additions/ (Disposals)	(105,294)	105,294	-	-
Valuation changes	558,046	(3,135)	-	554,911
Dividend income	-	38,492	-	38,492
Management fee	-	(23,551)	-	(23,551)
Drawdown	-	(259,000)	-	(259,000)
At 31 December 2025	5,974,651	77,363	1	6,052,015
Carrying amount				
At 31 December 2025	5,974,651	77,363	1	6,052,015
At 31 December 2024	5,521,899	219,263	1	5,741,163

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	**25**	1	1

18 Stocks

	2025 £	2024 £
Finished goods and goods for resale	3,058	3,058

19 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	14,899	14,124
Other debtors	11,263	3,023
Prepayments and accrued income	40,196	40,662
	66,358	57,809

20 Loans and overdrafts

	2025	2024
	£	£
Other loans	700,000	700,000
Payable within one year	700,000	700,000

The other loan is interest-free, unsecured and repayable on demand.

21 Creditors: amounts falling due within one year

	2025	2024
	£	£
Borrowings	700,000	700,000
Other taxation and social security	2,066	-
Trade creditors	85,836	20,035
Other creditors	923	699
Accruals and deferred income	36,606	18,813
	825,431	739,547

22 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	3,191	4,475

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	5,897,880	306,460	(547,365)	554,911	6,211,886

23 Unrestricted funds **(Continued)**

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	5,415,998	424,289	(648,682)	706,275	5,897,880

24 Related party transactions

The charity has a £700,000 loan from a family charitable trust which has been in place for over 20 years but is repayable on demand.

There were also some transactions with other entities of which one of the trustees is a trustee or a director, summarised below:

Net recharges (for costs and wages) made from the Stratfield Saye Estate to the trust totalled £145,481 (2024: £90,172). At the year end £73,942 (2024: £3,884) was owed by the trust.

Net recharges of £32,259 (2024: £20,740) were made from the trust to the Stratfield Saye Farm. At the year end a net of £712 (2024: £916) was owed to the trust.

Net recharges of £5,140 (2024: £1,977) were made from Wellington Country Park Limited to the trust. At the year end a net of £1,403 (2024: £1,715) was owed by the trust.

Net charges of £38,653 (2024: £30,606) were charged by the trust to Wellesley Prep School Limited for net of costs and wages. At the year end a net of £10,656 (2024: £1,089) was owed to the trust.

Net recharges of £2,842 (2024: £2,311) were made from Wellington Farm Shop Limited to the trust. At the year end a net of £nil (2024: £889) was owed by the trust.

Net recharges of £122 (2024: £nil) were made from Wellington Estates Barn Limited to the trust. At the year end a net of £17 (2024: £nil) was owed by the trust.

Net recharges of £nil (2024: £6,653) were made from The Douro 1991 Settlement to the trust. At the year end a net of £nil (2024: £nil) was owed by the trust.

Net recharges of £100 (2024: £200) were made from The Dukes Settled Estate to the trust. At the year end a net of £nil (2024: £nil) was owed by the trust.

Net recharges of £4,000 (2024: £5,500) were made from the trust to His Grace The Duke of Wellington. At the year end a net of £nil (2024: £nil) was owed to the trust.

25 Subsidiaries

These financial statements are separate trust financial statements for Stratfield Saye Preservation Trust.

Details of the trust subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Stratfield Saye Preservation Limited	The Estate Office, Stratfield Saye, Hampshire, RG7 2BT	Trading subsidiary	Ordinary	100.00	

26	Cash absorbed by operations	2025 £	2024 £
	Surplus for the year	314,006	481,882
	Adjustments for:		
	Investment management fee	23,551	22,462
	Investment income recognised in statement of financial activities	(80,864)	(80,724)
	Fair value gains and losses on investments	(554,911)	(706,275)
	Depreciation and impairment of tangible fixed assets	7,841	7,842
	Movements in working capital:		
	(Increase) in debtors	(8,549)	(11,560)
	Increase/(decrease) in creditors	85,884	(34,389)
	Cash absorbed by operations	(213,042)	(320,762)