

THE FITZWILLIAM WENTWORTH AMENITY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2024

Charity number 508777

THE FITZWILLIAM WENTWORTH AMENITY TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

The Fitzwilliam Wentworth Amenity Trust is a registered charity under the Charities Act 2011.

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 published in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 508777

Principal office

Estate Office
Wentworth
Rotherham
S62 7TD

Trustees

The Trustees serving throughout the year and since the year end were as follows: -

Sir Philip Naylor-Leyland Bt.
Lady Isabella Naylor-Leyland
Mr Jeremy Archdale
Richard Lumley, Earl of Scarborough.
The Honourable Ralph Foljambe

Management Committee

Sir Philip Naylor-Leyland Bt.
Mr Alexander Davies-Terry (Steward)
Mr James Behrens (Chief Executive to the Fitzwilliam Estates)

Auditors

Armstrong Watson Audit Limited
One Strawberry Lane
Newcastle
NE1 4BX

Principal Bankers

Barclays Bank plc
2 St James Court
Whitefriars
Norwich
NR3 1RJ

Investment Managers

Stanhope Capital LLP
35 Portman Square
London
W1H 6LR

Solicitors

Currey & Co.
33 Queen Anne Street
London
W1G 9HY

Wrigleys Solicitors
3rd Floor 3 Wellington Place
Leeds
LS1 4AP

THE FITZWILLIAM WENTWORTH AMENITY TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable trust was established by a Declaration of Trust made by the tenth Earl Fitzwilliam dated 18 May 1979. By a deed of gift dated 23 May 1979 he granted to the Fitzwilliam Wentworth Amenity Trust certain land together with buildings erected thereon situated in the townships of Wentworth, Brampton Bierlow, Greasbrough, Hoyland Nether and Kimberworth, all in the County of South Yorkshire and more particularly delineated in plans attached to the aforesaid deed of gift.

Nature of constitution

The trust operates as an unincorporated charitable organisation.

Recruitment and Appointment of Trustees

The number of Trustees shall not normally be less than three nor more than seven. One of the Trustees must be someone other than a member of the settlor's family. One Trustee should be resident in or within ten miles of the parish.

In appointing the Trustees, consideration is given to the desirability and possibility of drawing one or more of the Trustees from the professions of agriculturalist, archaeologist, land agent, surveyor, architect, solicitor, or accountant.

Induction and training of Trustees

Before appointment, Trustees are provided with a comprehensive introduction to the charity's assets, its governance and management. They are also provided with a copy of the Charity Commission guidance note CC3 – 'The Essential Trustee, what you need to know' and CC3a – Charity Trustee, what's involved. The Trustees are kept informed of key changes in charity law by the Steward and professional advisers.

Organisational structure

In accordance with the Governing Deed, the Trustees have formed a Management Committee (detailed on page 1) to administer the charity. Minutes of Management Committee meetings are circulated to all Trustees and the committee reports formally to the Trustees at an annual meeting.

The routine or daily administration of the charity is carried out by the Steward based at the Estate Office, Wentworth, Rotherham, where the bookkeeping is also undertaken.

Financial investments are managed by professional investment advisors, Stanhope Capital who report quarterly to the Steward.

The Trustees consider that they are the only key management personnel of the charity. The Trustees give of their time freely and no remuneration or expenses were paid during the year.

Related parties

The charity is a member of the Fitzwilliam (Wentworth) Estates Syndicate which shares the cost of management of the adjoining Wentworth Estates in South Yorkshire on an equitable basis between its four members.

The other property owners participating in the syndicate are:

Milton (Peterborough) Estates Company
Sir Philip Naylor-Leyland Bt.
Olive, Countess Fitzwilliam's Will Trust

The total estate management costs borne by the Syndicate (net of a deduction relating to property sales, calculated at 0.75% of gross sale values) are apportioned in the ratio of gross income receivable by the respective owners.

The same Trustees also administer the Wentworth Barrow Almshouses, a separate charity owning eight units providing residential accommodation specifically for the elderly.

Sir Philip and Lady Isabella Naylor-Leyland are Trustees of the Earl Fitzwilliam Charitable Trust. Fitzwilliam Wentworth Amenity Trust pays a rent to Earl Fitzwilliam Charitable Trust.

THE FITZWILLIAM WENTWORTH AMENITY TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

Principal Risks and Uncertainties

The Trustees have considered the principal risks and uncertainties which the charity faces and are satisfied that systems are established to address those risks. The funding of the charity is stable and gradually improving. The main source of income is from the letting of residential property. Trustees maintain dwellings to a high standard, protecting heritage value whilst ensuring they remain attractive to a buoyant rental market. Some diversity of income is achieved with the letting of agricultural and commercial property. Continual investment in the maintenance of heritage and landscape protects the reputation and popularity of the charity's assets. The outgoings of the charity are managed to protect its financial integrity and levels of expenditure can be adjusted and reserves (investments) can be called upon if circumstances require it. Insurance cover is carefully considered and placed to ensure the charity is not at undue risk in the event of unforeseen circumstances arising.

Financial investment values increased over the year under report and post year-end there have been substantial fluctuations. These fluctuations seem unlikely to impair the ability of the charity to continue its primary role of making grants for charitable purposes, principally to other charitable entities.

The Trustees do not consider there to be any significant impact on the going concern of the Charity as a result of the current macro-economic conditions.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Objects of the charity

The charity was established with the express intention of promoting the permanent conservation of lands and buildings of beauty or historic interest, particularly buildings of architectural or other importance, and to improve the rural and visual character and the amenities of the Parish of Wentworth near Rotherham, South Yorkshire and areas adjacent thereto.

The Trustees may apply the income of the charity for a broad range of charitable purposes including but not restricted to:-

- a) conserving the land and buildings of the trust and the amenities of the locality,
- b) education,
- c) arts and historical research,
- d) scientific research,
- e) study and conservation of wildlife,
- f) providing housing and care of poor, aged or infirm persons,
- g) social welfare and leisure.

The Trustees have a desire to do the best for their beneficiaries.

The charity's Trustees have considered the guidance on public benefit published by the Charity Commission and are of the view that their policies and activities are consistent with the requirements of section 17 of the Charities Act 2011.

Aims of the charity

The charity aims to:

- a) conserve and improve the heritage assets and the amenities within the estate village of Wentworth and the wider locality.
- b) make grants to organisations and projects within the locality which benefit the education, social welfare and leisure of inhabitants of Wentworth and surrounding settlements.

THE FITZWILLIAM WENTWORTH AMENITY TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

The charities objects and aims are for the benefit of the public generally and more specifically the inhabitants of the Parish of Wentworth and the areas adjacent thereto.

Accordingly, the trust's activities include the following recognised public benefits:

- a) providing public access to historic buildings
- b) providing housing
- c) providing facilities for sport and recreation
- d) providing support for education
- e) conserving the environment
- f) preserving historic buildings and landscapes

The Trustees believe that their objects and these activities satisfy the public benefit requirement arising from the Charities Act 2011.

Strategies for achieving objectives

The charity's strategies for achieving these aims include:

- a) generating sufficient funds from the letting of its assets to cover normal running and maintenance costs
- b) carrying sufficient reserves to cater for exceptional expenditure on heritage assets
- c) carrying out property improvements and considering strategic acquisitions as opportunities arise
- d) sensitive maintenance of property to high standards, using traditional methods and materials where possible
- e) regular consideration of external applications for funding towards charitable projects

In view of the long-term nature of the trust assets and its charitable objects the Trustees apply these principal strategies on a continuing basis.

Significant activities

Heritage Property	The letting, repair and improvement of the charity's residential, commercial, agricultural and other property assets centred on Wentworth Village.
Wentworth Fishery	The operation of Greasbrough Dams (ornamental lakes) as a coarse fishery made available to the public via season ticket sales.
The Monuments	The seasonal opening of the Rockingham Monument and Hooper Stand to the public and maintenance of these and other monuments including The Needle's Eye and Doric Temple.
The Deer Park	The maintenance of Wentworth Park including its resident herd of red deer.

Grant making policy

Trustees shall as and when they think fit pay or apply income of the charity for charitable purposes for the benefit of the public generally and especially the inhabitants of the Parish of Wentworth and areas adjacent thereto.

Provision of grant will be conditional upon the funds being used for the stated purpose and within reasonable time limits (usually within six months of award).

Grants in response to specific written applications tend to be in the range of £100 to £5,000 towards charitable projects, which are in accordance with the objects of the charity, either in the village of Wentworth or its surrounding locality or which benefit those communities.

Charity related investment policy

The Trustees expect to retain ownership of the heritage assets in the long term and consider acquisition of additional heritage assets in the vicinity of Wentworth Village as and when properties are offered for sale. It is also seen as important to have a continual program of improving properties, generally between tenancies, to maintain a lettable stock of property in the long term and to achieve the charitable object of long-term conservation of the village for the benefit of inhabitants and visitors alike.

THE FITZWILLIAM WENTWORTH AMENITY TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

Charitable activities undertaken

The continuing maintenance of the village, its constituent properties and its landscape comprises the principal activity of the Trust. The letting of heritage property provides the principal source of income, and the Trustees are mindful of their general duty to secure levels of return consistent with the open market. As a result, rental income is maintained at levels adequate to cover the costs of normal running and maintenance as well as the improvement of various properties between tenancies. Careful selection and use of materials ensures that all works continue to preserve and enhance the visual quality and historical authenticity of heritage assets.

Charitable donations have been made towards a broad range of external projects as detailed in note 9.

Investment performance

A total return of 16.21% (2023: 4.02% increase) with regards the financial and property investments based on the asset value at the start of the year to £3.6m (2023: £3.1m). There was a small positive change in the value of investment property.

The Trustees consider the investment performance was satisfactory in the current circumstances.

FINANCIAL REVIEW

Results

The results for the year are set out in the attached financial statements. The net movement in funds after accounting for both realised and unrealised gains on investments amounted to £2,550,535 (2023: £1,326,381). The retained funds at 31 March 2024 amount to £49,741,028 (2023: £47,190,492).

Reserves policy

The charity's total reserves of £49,741,028 at year end included £45,947,001 in a Heritage Asset Fund, £3,161,380 in an Investment Fund and £632,648 in a General Fund. £52,290 of the General Fund represented the net book value of tangible fixed assets, leaving adverse free reserves.

In view of the nature of the charity's assets, arising from the original endowment, the Trustees consider it prudent to retain a reserve in the unrestricted general fund of up to twice total annual expenditure to meet fluctuating liabilities. It is noted that the general fund reserves are presently below this level.

Please see accounting policy (ii) for further details of reserves.

Review of activities

Income has exceeded Expenditure resulting in a surplus of £116,610 (2023: £324,224 deficit). During the year the main source of income remained rent receivable which for 2024 was £1,835,427 (2023: £1,814,281).

There have been further marginal improvements in residential and commercial rental income.

Income from investments of quoted UK and Overseas Securities and cash deposit balances, for 2024 was £9,578 (2023: £6,872).

THE FITZWILLIAM WENTWORTH AMENITY TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

Expenditure on the repair and improvement of heritage property reduced to £1,427,872 (2023: £1,376,756).

Heritage Property -	The Charity has continued with its program of property repairs and improvements. Works are carried out to high standards in accordance with the principles of conserving historic buildings. The Charity continues to manage let properties on normal commercial terms.
Wentworth Fishery -	Operation of the coarse fishery and maintenance of the associated dams continued with season ticket sales comparable to the previous season.
The Monuments -	Owing to Covid restrictions, Rockingham Mausoleum and Hooper Stand were not opened to the public. The Deer Park continues to be appreciated by members of the public who make extensive use of the public rights of way network.
Woodland -	The Charity continues to maintain areas of woodland and open spaces to a high standard. New woodland planting is underway at Shire Oaks.
Destination Management -	Visitor traffic to Wentworth Village and Wentworth Deer Park continues to grow. Following preparation of a joint Access & Parking Strategy with the Wentworth Woodhouse Preservation Trust, work is now underway on a joint Masterplan as a precursor to future planning applications for improved parking and visitor provisions at Town End and Granny Clarks.
Donations -	The Charity considered applications for grants and made a number of specific donations to a broad range of local projects as recorded in note 9 to the accounts.

FINANCIAL REVIEW

Investment policy

Investment policy is directed towards achieving the maximum overall return on the charity's investment assets commensurate with an appropriate level of risk for a charitable trust investor. No special social or ethical constraints are placed on the investment manager's choice of investments.

PLANS FOR FUTURE PERIODS

The Trustees propose to continue their efforts to conserve the land and buildings of the trust and the amenities of the locality for the benefit of inhabitants and the general public and to make further grants which are consistent with the charity's stated objects. Costs of repair and improvement of heritage property is expected to remain the most significant financial commitment. Trustees will continue to support the aims and objectives of the Wentworth Woodhouse Preservation Trust and will work with key local stakeholders to manage the evolution of the Wentworth & Elsecar locality as a destination location. Alongside visitor centre facilities (parking and café etc) at Town End, Greasbrough, delivery of large-scale car parking will be taken through the design and planning process at Granny Clarks, Wentworth. Secondary draw-down facilities are being considered for Dog Kennel Pond.

THE FITZWILLIAM WENTWORTH AMENITY TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

TRUSTEES' RESPONSIBILITIES STATEMENT


The Trustees are responsible for preparing the Trustees' Annual 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 & 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 charity and of the incoming resources and application of resources of the charity 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 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;
- 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 proper accounting records that 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 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES



Dated: 31st January 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FITZWILLIAM WENTWORTH AMENITY TRUST
YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Fitzwilliam Wentworth Amenity Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 March 2024 and of the charity's net movement in funds 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 requirements of the Charities Act 2011.

Basis for opinion

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. 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 charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity, or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE FITZWILLIAM WENTWORTH AMENITY TRUST
YEAR ENDED 31 MARCH 2024

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and tenancy laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and considered other factors such as relevant taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to areas of estimation uncertainty. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity to ensure these were in place throughout the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted that were material; and
- Challenging assumptions and judgements made by management in their critical accounting estimates, with particular focus on valuation of property.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Simon Turner (Senior Statutory Auditor)
Armstrong Audit Limited
Chartered accountants and statutory auditor's
Newcastle



31/01/2025

Armstrong Watson Audit Limited are eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FITZWILLIAM WENTWORTH AMENITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds			Total Funds	Total Funds
		General Fund	Endowment Funds Heritage Assets	Investments		
		£	£	£	2024 £	2023 £
Income from:						
Investment income	2	-	-	21,578	21,578	18,873
Charitable activities	3	-	1,971,988	-	1,971,988	1,919,720
Total income		<u>-</u>	<u>1,971,988</u>	<u>21,578</u>	<u>1,993,566</u>	<u>1,938,593</u>
Expenditure:						
Costs of raising funds:	4	-	-	10,326	10,326	9,755
Charitable activities	5	21,983	1,832,647	-	1,854,630	2,253,059
Governance Costs:	6	12,000	-	-	12,000	-
Total expenditure:		<u>33,983</u>	<u>1,832,648</u>	<u>10,326</u>	<u>1,876,956</u>	<u>2,262,814</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(33,983)	139,341	11,252	116,610	(324,221)
Transfers between funds		150,593	(139,341)	(11,252)	-	-
Net gain/(loss) on heritage assets	10	-	1,947,112	-	1,947,112	1,745,118
Realised gain/(loss) on investments	12	-	-	(6,151)	(6,151)	-
Unrealised gain/(loss) on investments	12	-	-	506,414	506,414	(94,516)
NET MOVEMENT IN FUNDS		<u>116,610</u>	<u>1,947,112</u>	<u>500,263</u>	<u>2,563,985</u>	<u>1,326,381</u>
RECONCILIATION OF FUNDS	16					
Total funds brought forward		29,223	43,999,889	3,161,380	47,190,492	45,864,111
Prior year adjustments		(13,450)	-	-	(13,450)	-
Total funds carried forward		<u>132,383</u>	<u>45,947,001</u>	<u>3,661,643</u>	<u>49,741,027</u>	<u>47,190,492</u>

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 13 to 21 form part of these accounts

See note 19 for prior year figures by fund.

THE FITZWILLIAM WENTWORTH AMENITY TRUST

BALANCE SHEET

AT 31 MARCH 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Heritage assets	10	46,046,000	44,098,888
Tangible fixed assets	11	52,289	50,381
Investments	12	3,027,415	3,095,687
		<u>49,695,704</u>	<u>47,244,956</u>
CURRENT ASSETS			
Debtors - due after one year	13	-	17,866
- due within one year	13	130,485	161,118
Cash at bank and in hand		217,291	115,620
		<u>347,776</u>	<u>294,604</u>
CURRENT LIABILITIES			
Creditors - due within one year	14	<u>(302,453)</u>	<u>(349,068)</u>
NET CURRENT (LIABILITIES)/ ASSETS		45,323	(54,464)
NET ASSETS		<u><u>49,741,027</u></u>	<u><u>47,190,493</u></u>
UNRESTRICTED FUNDS			
General Fund	16	132,383	29,224
Heritage Asset Fund	16	45,947,001	43,999,889
Investment Fund	16	3,661,643	3,161,380
TOTAL FUNDS		<u><u>49,741,027</u></u>	<u><u>47,190,493</u></u>

The notes on pages 13 to 21 form part of these accounts.

Approved by the Trustees on: *31 January 2025*

P.V. Naylar-heyland
..... Trustee

Isabelle Naylar-heyland
..... Trustee

THE FITZWILLIAM WENTWORTH AMENITY TRUST

CASH FLOW

AT 31 MARCH 2024

RECONCILIATION OF NET MOVEMENTS IN FUNDS TO NET CASH FLOW USED IN OPERATING ACTIVITIES	2024 £	2023 £
Net movement in funds	2,563,985	1,326,381
Add depreciation	15,131	15,709
Deduct loss on disposal of fixed assets	6,151	-
Deduct dividends, interest and rents from investments	(9,578)	(18,873)
Deduct gain on heritage assets	(1,947,112)	(1,745,118)
Deduct gains on investments	(506,414)	94,516
(Increase)/decrease in debtors	48,499	(5,309)
Increase/(decrease) in creditors	(46,615)	121,530
Deduct prior year adjustment	(13,450)	-
	<u>110,597</u>	<u>(211,164)</u>
<i>Cash flows from investing activities:</i>		
Purchase of fixed assets	(17,039)	-
Sale of fixed assets	-	-
Dividends, interest and rent from investments	9,578	18,873
Purchase of investments	(59,937)	-
Proceeds from sale of investments	58,472	-
	<u>(8,926)</u>	<u>18,873</u>
Change in cash and cash equivalents in the year	101,671	(192,921)
Cash and cash equivalents brought forward	115,620	308,541
Cash and cash equivalents carried forward	<u>217,291</u>	<u>115,620</u>
Cash at bank	209,699	107,704
Cash held by investment managers	7,592	7,916
Cash and cash equivalents	<u>217,291</u>	<u>115,620</u>

1. ACCOUNTING POLICIES

(i) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of uncertainty that affects the carrying value of assets held by the Trust is the market value of the heritage assets and the level of rental income generated by them.

The financial position of the charity is affected by movements in asset values. Financial investment values increased over the year under report and post year-end there have been substantial fluctuations. These fluctuations seem unlikely to impair the ability of the charity to continue its primary role of making grants for charitable purposes, principally to other charitable entities.

This charity's income is principally derived from letting a mixed property portfolio. As a result of the current macro-economic environment the charity is faced with some challenges to collecting all the rents which fall due to it. There is no indication, however, that the levels of default and rent rebates being offered, to enable local businesses to continue providing local amenities, will jeopardise the financial viability of the charity.

(ii) Fund accounting

All funds are available for use, at the discretion of the Trustees, in furtherance of the Trust's charitable objectives.

The Trustees established an expendable endowment fund which initially consisted of the net assets of the Trust as at 23 May 2000, being the end of the 21-year accumulation period allowed by trust law from the date of creation of the trust. This endowment fund comprised a mix of financial investments and heritage property assets, the latter being at the heart of the objects of the charity. It was considered appropriate to further divide the endowment fund into two sub-funds with effect from 1 April 2005.

The funds are summarised below:

ENDOWMENT FUNDS

All endowment funds are expendable.

Heritage Property Fund

Comprises the value of the investment in heritage assets which are the focal point of the charity.

Investments Fund

Comprises the value of the financial investments being endowment capital and income accumulated prior to 23 May 2000. Gains and losses on investment assets are attributable to this fund.

GENERAL FUNDS

Income derived from charitable activities together with the associated expenditure is allocated to the General Fund.

An inter-fund loan account is maintained to avoid the complexity of operating separate bank accounts for the separate funds. The Trustees keep under review the need to move assets between funds to settle this balance.

Expenditure on improvements to Trust property, being consistent with the charity's specific objectives, is deducted from the general fund and added to the heritage property fund.

(iii) Income

Income represents the total income receivable during the year comprising rents receivable together with income from Wentworth Fishery, the Deer Park, woodland, investment income and sundry other 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.

Income from investments is all derived from invested funds and represent the total income receivable from financial and property investments.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income is recognised on an accruals basis in accordance with the terms of the lease.

(iv) Expenditure

Expenditure is split between the three funds and then categorised as relating to the cost of raising funds, and charitable activities. Almost all expenditure is considered to be directly related to charitable activities.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and the remaining unfulfilled condition attaching to the grant is outside the control of the Trust.

(v) Governance costs

Governance costs comprise all costs involving public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees.

(vi) Debtors

Short term debtors are measured at transaction price, less any impairment.

(vii) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

(viii) Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

- (ix) **Creditors**
Short term creditors are measured at the transaction price.
- (x) **Investments and heritage assets**
Investments are a form of basic financial instrument and are initially at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. Investment properties and heritage assets have been valued by the Trustees at market value. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.
- (xi) **Heritage assets**
Heritage assets represent land and buildings held in line with the objects of the Trust, predominantly agricultural, commercial and residential property within the geography of Wentworth. They are measured on a fair value basis in line with requirements of the SORP. The Trust incurs expenses ensuring their maintenance and upkeep annually. This cost is expensed in the SOFA.
- (xii) **Depreciation**
Fixed assets are stated at cost. Depreciation is calculated using the reducing balance method:
Machinery and equipment 20%-33% per annum
Motor vehicles 25% per annum
- (xii) **Significant judgments and estimates**
The Charity prepares an annual valuation of its heritage assets and investment property by the Trustees. Movements in the valuation of the heritage assets and investment property are accounted for in the Statement of Financial Activities. There is significant judgement as to the indications of the valuation of the heritage assets and investment property.

The key judgement and estimate in these financial statements is determining the fair value of heritage assets (£44.1m, see note 10). This judgement and estimate is managed by the appointment of an expert in the business who has determined a fair value based on RICS principles. Different valuers may have made different judgements with key assumptions such as rental yields and rates per acre of agricultural land being indicators of where this could arise. However, management's assessment has been based on supportable information driven by benchmarking against national land agents.

2. FINANCIAL INVESTMENT INCOME

	Endowment Funds				2023 £
	General Fund £	Heritage Assets £	Investment Fund £	Total 2024 £	
Interest receivable	-	-	6,264	6,264	569
Dividends	-	-	3,315	3,315	6,303
Rents receivable	-	-	12,000	12,000	12,000
	<u>-</u>	<u>-</u>	<u>21,578</u>	<u>21,578</u>	<u>18,873</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Endowment Funds				2023 £
	General Fund £	Heritage Assets £	Investment Fund £	Total 2024 £	
Rents receivable	-	1,835,427	-	1,835,427	1,814,281
Fishing	-	121,126	-	121,126	64,936
Wentworth Park	-	5,411	-	5,411	6,081
Woods and plantations	-	2,160	-	2,160	22,778
Other income	-	7,865	-	7,865	11,644
	<u>-</u>	<u>1,971,988</u>	<u>-</u>	<u>1,971,988</u>	<u>1,919,720</u>

4. COSTS OF RAISING FUNDS

Investment Management Fee	-	-	2,173	2,173	2,244
Property repairs	-	-	8,153	8,153	7,511
	<u>-</u>	<u>-</u>	<u>10,326</u>	<u>10,326</u>	<u>9,755</u>

5. CHARITABLE ACTIVITIES**2024**

Estate costs	-	1,522,970	-	1,522,970
Fishing	-	160,920	-	160,920
Wentworth Park	-	82,727	-	82,727
Woods and plantations	-	66,030	-	66,030
Grants (note 9)	21,983	-	-	21,983
Governance	12,000	-	-	12,000
	<u>33,983</u>	<u>1,832,647</u>	<u>-</u>	<u>1,866,630</u>

2023

Estate costs	-	1,889,420	-	1,889,420
Fishing	-	220,897	-	220,897
Wentworth Park	-	99,398	-	99,398
Woods and plantations	-	27,451	-	27,451
Grants (note 9)	15,623	-	-	15,623
Governance	270	-	-	270
	<u>15,893</u>	<u>2,237,166</u>	<u>-</u>	<u>2,253,059</u>

6. GOVERNANCE COSTS

	2024	2023
	£	£
Auditors' remuneration		
- Audit	12,000	12,000
- Tax	-	-
	<u>12,000</u>	<u>12,000</u>

7. EMPLOYEES AND REMUNERATION

Salaries and wages	75,527	67,564
Social security	6,631	5,954
Pension	5,554	5,522
	<u>87,712</u>	<u>79,040</u>

No employee was paid more than £60,000.

	Number	Number
Number of employees	<u>5</u>	<u>7</u>

The Trust considers its Trustees to be key management personnel. The Trustees were not paid or reimbursed any expenses during the year (2023: £Nil).

8. NET MOVEMENT IN FUNDS

	2024	2023
	£	£
Net movement in funds is stated after charging:		
Depreciation	15,131	15,709
Auditors' remuneration – audit fees	12,000	12,000
– non audit fees	-	-
	<u>27,131</u>	<u>27,709</u>

9. GRANTS

The Trust made 9 (2023: 8) grants totalling £21,983 (2023: £15,623) in the year. The grants made in the year are listed below:

	£
Christmas Trees	720
Community Safety Education	2,200
High Hopes Riding for the Disabled	3,350
Starr in the Community CIC	2,000
Wentworth School	3,000
Barkers Park	1,500
Wath Academy	3,000
St. James' House	5,813
Wentworth Residents Association	400
	<u>21,983</u>

10. HERITAGE ASSETS

	Property £
At 1 April 2023	44,098,888
Additions	-
Proceeds on disposals	-
Net gains in the year	1,947,112
	<u>46,046,000</u>
At 31 March 2024	<u>46,046,000</u>

Heritage assets were valued at £46,046,000 on an open market basis as at 31 March 2024. This valuation was performed by Alexander Davies-Terry, on behalf of the trustees.

Some heritage assets, such as monuments and bridges in leisure space on the estate have not been valued or held on the balance sheet. This is due to there being no clear market values or an ability to obtain this information without incurring an inefficient or disproportionate cost to the charity.

In the prior year, the Trustees acquired (£Nil) of Heritage Property and disposed of (£Nil) Heritage Property. There have been no other acquisitions, receipts by donation, disposals, or impairments of heritage property since 2022.

11. TANGIBLE FIXED ASSETS	Machinery and equipment	Motor vehicles	Office Equipment	Total
	£	£	£	£
COST				
At 1 April 2023	170,159	84,588	500	255,247
Additions	1,044	15,995	-	17,039
Disposals	-	-	-	-
	<u>171,203</u>	<u>100,583</u>	<u>500</u>	<u>272,286</u>
DEPRECIATION				
At 1 April 2023	136,466	68,297	104	204,867
Charge for the year	8,627	6,404	99	15,130
Eliminated on disposal	-	-	-	-
	<u>145,093</u>	<u>74,701</u>	<u>203</u>	<u>219,997</u>
NET BOOK VALUE				
At 31 March 2024	<u>26,110</u>	<u>25,882</u>	<u>297</u>	<u>52,289</u>
At 31 March 2023	<u>33,693</u>	<u>16,291</u>	<u>396</u>	<u>50,380</u>

All assets are used for the charitable purposes of the Trust.

12. INVESTMENTS	Property £	Quoted £	Total £
At 1 April 2023	560,000	2,535,687	3,095,687
Additions	-	59,937	59,937
Unrealised profit / (loss) in the year	10,000	496,414	506,414
Proceeds of disposal	-	(58,472)	(58,472)
Realised gain / (loss) in the year	-	(6,151)	(6,151)
	<u>570,000</u>	<u>3,027,415</u>	<u>3,597,415</u>
Historic cost of investments:			
UK quoted		<u>£1,414,648</u>	

Investment Property was valued at £570,000 on an open market basis as at 31 March 2024. This valuation was performed by Mr Alexander Davies-Terry, on behalf of the Trustees.

Quoted investments are managed by an independent investment manager, Stanhope Capital. Over 97% of quoted investments are invested in one equity fund. This is the only material investment.

13. DEBTORS	2024 £	2023 £
Due after one year:		
Capital account with Fitzwilliam (Wentworth) Estates Syndicate	-	17,866
Due within one year:		
Trade debtors	61,441	30,473
Current account with Fitzwilliam (Wentworth) Estates	-	56,581
Prepayments and accrued income	64,444	74,064
Other Debtors	4,600	-
	<u>130,485</u>	<u>161,118</u>

14. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

Trade creditors	156,424	258,965
Other creditors	6,666	425
Other tax and social security costs	-	9,963
Accruals and deferred income	59,987	79,715
Amounts due to related undertaking	79,376	-
	<u>302,453</u>	<u>349,068</u>

15. DEFERRED INCOME

Deferred income comprises amounts received in advance for rent and fishing permits

	£
At 1st April 2023	77,167
Amount released to income earned from charitable activities	(77,167)
Amount deferred in year	46,537
At 31st March 2024	<u>46,537</u>

16. RECONCILIATION OF UNRESTRICTED FUNDS

(see note 1(ii) for explanation of funds)

	Unrestricted Funds Endowment Funds		
	General Fund £	Heritage Assets £	Investment Fund £
At 1st April 2023	29,223	43,999,889	3,161,380
Prior year adjustments	(13,450)		
(Deficit)/surplus for the year	(33,983)	139,341	11,252
Realised (loss)/gain	-	-	(6,151)
Net Gain on Investment Funds	-	-	496,414
Unrealised (loss)/gain	-	1,947,112	10,000
Transfers between funds	150,593	(139,341)	(11,252)
At 31st March 2024	132,383	45,947,001	3,661,643

RECONCILIATION OF UNRESTRICTED FUNDS

(see note 1(ii) for explanation of funds)

	Unrestricted Funds Endowment Funds		
	General Fund £	Heritage Assets £	Investment Fund £
At 1st April 2022	353,445	42,254,771	3,255,896
(Deficit)/surplus for the year	(15,893)	(317,446)	9,118
Realised (loss)/gain	-	-	-
Unrealised (loss)/gain	-	1,745,118	(94,516)
Transfers between funds	(308,327)	317,446	(9,118)
At 31st March 2023	29,223	43,999,889	3,161,380

**17. ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	General Fund £	Endowment Funds		Total £
		Heritage Asset £	Investment Fund £	
Heritage assets	-	46,046,000	-	46,046,000
Tangible fixed assets	52,289	-	-	52,289
Investments	-	-	3,597,415	3,597,415
Current assets	347,776	-	-	347,776
Current liabilities	(302,453)	-	-	(302,453)
Inter-fund loan	34,771	(98,999)	64,228	-
At 31st March 2024	132,383	45,947,001	3,661,643	49,741,027

**ANALYSIS OF NET ASSETS
BETWEEN FUNDS**

	General Fund £	Endowment Funds		Total £
		Heritage Asset £	Investment Fund £	
Heritage assets	-	44,098,888	-	44,098,888
Tangible fixed assets	50,381	-	-	50,381
Investments	-	-	3,095,687	3,095,687
Current assets	268,704	-	-	268,704
Current liabilities	(323,167)	-	-	(323,167)
Inter-fund loan	33,306	(98,999)	65,693	-
At 31st March 2023	29,223	43,999,889	3,161,380	47,190,493

18. RELATED PARTY TRANSACTIONS

Fitzwilliam Wentworth Amenity Trust is a member of the Fitzwilliam (Wentworth) Estate Syndicate. The net balance due from Fitzwilliam Wentworth Estate Syndicate at the end of the year was £Nil (2023: £74,447).

The Charity continued to hold the lease of land and buildings at Wentworth whereby the charity pays £230,000 (2022: £220,000) per annum rent to the Earl Fitzwilliam Charitable Trust. Sir Philip Naylor-Leyland Bt. and Lady Isabella Naylor-Leyland are Trustees of both the Earl Fitzwilliam Charitable Trust and the Fitzwilliam Wentworth Amenity Trust. At the year-end nothing (2023: £Nil) was owed to Earl Fitzwilliam Charitable Trust.

Sir Philip Naylor-Leyland is a founding Trustee. With the express approval of the Charity Commission the constitution of the Wentworth Woodhouse Preservation Trust includes a provision for the Trustees of the Fitzwilliam Wentworth Amenity Trust to nominate a Trustee of the Preservation Trust. The Trustees of this charity subsequently nominated Sir Philp Naylor-Leyland to fulfil this role. Expenditure in this charity on matters relating to the Wentworth Woodhouse Preservation Trust amounted to £Nil (2023: £Nil). At the year-end amounts due to Wentworth Woodhouse Preservation Trust amounted to £Nil (2023: £Nil).

19. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES -

2023

	Note	Unrestricted Funds		Endowment Funds	
		General Fund	Heritage Assets	Investments	Total Funds 2023
		£	£	£	£
Income from:					
Investments	2	-	-	18,873	18,873
Charitable activities	3	-	1,919,720	-	1,919,720
Total income		<u>-</u>	<u>1,919,720</u>	<u>18,873</u>	<u>1,938,593</u>
Expenditure:					
Costs of raising funds:	4	-	-	9,755	9,755
Charitable activities	5	15,623	2,237,166	-	2,252,789
Governance costs	6	270	-	-	270
Total expenditure:		<u>15,893</u>	<u>2,237,166</u>	<u>9,755</u>	<u>2,262,814</u>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(15,893)	(317,446)	9,118	(324,221)
Transfers between funds		(308,328)	317,446	(9,118)	-
Net gain/(loss) on heritage assets	10	-	1,745,118	-	1,745,118
Realised gain on investments	12	-	-	-	-
Unrealised (loss)/gain on investments	12	-	-	(94,516)	(94,516)
NET MOVEMENT IN FUNDS		<u>(324,221)</u>	<u>1,745,118</u>	<u>(94,516)</u>	<u>1,326,381</u>
RECONCILIATION OF FUNDS	16				
Total funds brought forward		353,444	42,254,771	3,255,896	45,864,111
Total funds carried forward		<u>29,224</u>	<u>43,999,889</u>	<u>3,161,380</u>	<u>47,190,492</u>






FWAT 31.03.2024 Signed Stats

Final Audit Report

2025-01-31

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