

Registered number: 08809187  
Charity number: 1155374

**WENTWORTH WOODHOUSE  
PRESERVATION TRUST**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER  
2016**



**WENTWORTH WOODHOUSE PRESERVATION TRUST**  
**(A company limited by guarantee)**

**CONTENTS**

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	<b>Page</b>
Reference and administrative details of the charity, its trustees and advisers	<b>1</b>
Trustees' report	<b>2 - 4</b>
Trustees' responsibilities statement	<b>5</b>
Independent examiner's report	<b>6 - 7</b>
Statement of financial activities	<b>8</b>
Balance sheet	<b>9</b>
Notes to the financial statements	<b>10 - 14</b>

**WENTWORTH WOODHOUSE PRESERVATION TRUST**

**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Trustees**

The Duke of Devonshire KCVO CBE DL

Lady Juliet Tadgell

Sir Philip Vyvian Naylor-Leyland Bt

Mr Timothy John Cooke OBE

Mr Martin Drury CBE

Mrs Julie Ann Kenny CBE DL

Mr John Merlin Waterson CBE

**Company registered number**

08809187

**Charity registered number**

1155374

**Registered office**

Diamond House Caxton Way, Dinnington, Sheffield, South Yorkshire, S25 3QE

**Accountants**

BHP LLP, 2 Rutland Park, Sheffield, S10 2PD

## **WENTWORTH WOODHOUSE PRESERVATION TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The trustees present their annual report together with the financial statements of the charity for the year 1 January 2016 to 31 December 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

#### ***Objectives and Activities***

##### **a. Policies and objectives**

The objectives of the charity are as follows:

1. To acquire and preserve the house and grounds (Wentworth Woodhouse) for the benefit of the nation on a long term sustainable basis with extensive public opening;
2. To find sustainable and sympathetic uses for those parts of the property not open to the public;
3. To raise funds both for acquisition and repairs as well as other essential works.

##### **b. Activities for achieving objectives**

Wentworth Woodhouse is a Grade 1 listed country house in the village of Wentworth, Rotherham, South Yorkshire. It is the largest private house in the UK, with an east front of 185m and reputedly the longest country house façade in Europe. Wentworth Woodhouse is a genuine national asset. The house itself has more than 300 rooms with 23,000 m<sup>2</sup> of floor space and covers an area of more than 2.5 acres, whilst being surrounded by an 80 acre park and an estate (which is in separate ownership) of 15,000 acres.

Wentworth Woodhouse Preservation Trust (WWPT) has been working towards securing the funds required in order to purchase the property from the current owners.

##### **c. Main activities undertaken to further the charity's purposes for the public benefit**

The public benefit aim of the charity is to secure a long term future for Wentworth Woodhouse.

In furtherance of this aim, the trustees confirm that they have complied with the requirements of s.4 of the Charities Act 2011.

#### ***Achievements and performance***

##### **a. Review of activities/results for the year**

The charity continues to satisfy its objects and is financially secure. At the 31 December 2016 funds totalled £318,391.

The financial statements give details of the charity's funds and how these have been applied during the year.

Total income amounted to £350,860. Total expenditure was £32,469.

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**WENTWORTH WOODHOUSE PRESERVATION TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**b. Fundraising activities**

As at 31 December 2016 WWPT had secured the following funds to assist in the acquisition of the property; National Heritage Memorial Fund (£3.575m), The Monument Trust (£2.2m), Sir Siegmund Warburg Voluntary Settlement (£0.5m), The J Paul Getty Jr Charitable Trust (£0.5m), Art Fund (£0.2m) and an anonymous donor (£0.1m).

The funds secured were conditional on the completion of the property purchase.

***Financial review***

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company 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**

The charity's total reserves as at 31 December 2016 were £318,391 of which £113,881 are restricted funds and £204,510 are unrestricted funds.

The charity is currently in set up phase and needs to hold free reserves for working capital purposes. At 31 December 2016 free reserves are £204,510.

A detailed review is being undertaken by the trustees during the current year to establish an appropriate reserves policy.

**c. Principal funding**

The principal funds received during the year were a resilience grant from the Heritage Lottery Fund and donations received towards the acquisition.

***Structure, governance and management***

**a. Constitution**

The company is registered as a charitable company limited by guarantee.

The company is constituted under its Articles of Association and is a registered charity number 1155374.

The principal object of the company is to secure a long term future for Wentworth Woodhouse.

**WENTWORTH WOODHOUSE PRESERVATION TRUST**

**(A company limited by guarantee)**

**TRUSTEES' REPORT (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**b. Method of appointment or election of Trustees**

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

**c. Organisational structure and decision making**

The board of trustees administer the charity and meet approximately every 4 weeks.

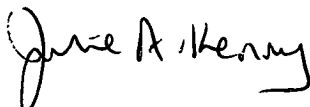
***Plans for future periods***

**a. Future developments**

**Events since the year end**

On 27 March 2017 WWPT completed the purchase of Wentworth Woodhouse as well as the transfer of the going concern business operating at Wentworth Woodhouse.

This report was approved by the trustees on 1<sup>st</sup> Sept 2017 and signed on their behalf by:



**Mrs Julie Ann Kenny CBE DL**  
Chair

## **WENTWORTH WOODHOUSE PRESERVATION TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The trustees (who are also directors of Wentworth Woodhouse Preservation Trust for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 2015 (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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **WENTWORTH WOODHOUSE PRESERVATION TRUST**

**(A company limited by guarantee)**

### **INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **Independent Examiner's Report to the Trustees of Wentworth Woodhouse Preservation Trust**

I report on the financial statements of the company for the year ended 31 December 2016 which are set out on pages 8 to 14.

#### **Respective Responsibilities of Trustees and Examiner**

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### **Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.



**WENTWORTH WOODHOUSE PRESERVATION TRUST**

**(A company limited by guarantee)**

**INDEPENDENT EXAMINER'S REPORT (continued)**


**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Independent Examiner's Statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: 

Dated: 20 September 2017

Mrs Jane Marshall FCA DChA

BHP, Chartered Accountants  
2 Rutland Park  
Sheffield  
S10 2PD

**WENTWORTH WOODHOUSE PRESERVATION TRUST****(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

		Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
	Note				
<b>Income and endowments from:</b>					
Donations and legacies	2	229,510	121,350	350,860	-
<b>Total income and endowments</b>		<b>229,510</b>	<b>121,350</b>	<b>350,860</b>	<b>-</b>
<b>Expenditure on:</b>					
Charitable activities		-	32,469	32,469	-
<b>Total expenditure</b>		<b>-</b>	<b>32,469</b>	<b>32,469</b>	<b>-</b>
<b>Net income before other recognised gains and losses and net movement in funds</b>		<b>229,510</b>	<b>88,881</b>	<b>318,391</b>	<b>-</b>
Transfers between Funds	7	(25,000)	25,000	-	-
<b>Net income before other recognised gains and losses</b>		<b>204,510</b>	<b>113,881</b>	<b>318,391</b>	<b>-</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	-	-	-
<b>Total funds carried forward</b>		<b>204,510</b>	<b>113,881</b>	<b>318,391</b>	<b>-</b>

All activities relate to continuing operations.

The notes on pages 10 to 14 form part of these financial statements.

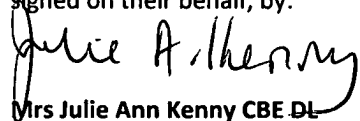
**WENTWORTH WOODHOUSE PRESERVATION TRUST****(A company limited by guarantee)****REGISTERED NUMBER: 08809187****BALANCE SHEET****AS AT 31 DECEMBER 2016**

	Note	£	2016 £	£	2015 £
<b>Current assets</b>					
Debtors	5	100,000		-	
Cash at bank and in hand		219,091		-	
		<u>319,091</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(700)</u>		<u>-</u>	
<b>Net current assets</b>			<b>318,391</b>		-
<b>Net assets</b>			<b>318,391</b>		-
			<u><u>318,391</u></u>		<u><u>-</u></u>
<b>Charity Funds</b>					
Restricted funds	7		113,881		-
Unrestricted funds	7		204,510		-
			<u>318,391</u>		<u>-</u>
<b>Total funds</b>			<u><u>318,391</u></u>		<u><u>-</u></u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Trustees on 1 September 2017 and signed on their behalf, by:

  
Mrs Julie Ann Kenny CBE DL

The notes on pages 10 to 14 form part of these financial statements.

# WENTWORTH WOODHOUSE PRESERVATION TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1. Accounting Policies

#### 1.1 *Basis of preparation of financial statements*

The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Wentworth Woodhouse Preservation 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.

#### 1.2 *Reconciliation with previous Generally Accepted Accounting Practice*

In preparing these accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

#### 1.3 *Company status*

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to a sum not exceeding £10 per member of the company.

#### 1.4 *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 company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

#### 1.5 *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.

## **WENTWORTH WOODHOUSE PRESERVATION TRUST**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1. Accounting Policies (continued)**

##### **1.6 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 allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### **1.7 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.

##### **1.8 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. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### **1.9 Financial instruments**

The company 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.

**WENTWORTH WOODHOUSE PRESERVATION TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. Income from donations and legacies**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	229,510	10,000	239,510	-
Grants	-	111,350	111,350	-
Total donations and legacies	229,510	121,350	350,860	-

In 2015, of the total income from donations and legacies, £ *NIL* was to unrestricted funds and £ *NIL* was to restricted funds

**3. Analysis of expenditure on charitable activities**

	Staff Costs £	Premises Costs £	Admin Costs £	Other costs £	2016 £
<i>Charitable activities</i>					
Legal fees - direct costs	-	-	-	31,769	31,769
Training costs - direct costs	-	-	-	700	700
Total	-	-	-	32,469	32,469

**4. Net incoming resources/(resources expended)**

During the year, no Trustees received any remuneration (2015 - £NIL).  
During the year, no Trustees received any benefits in kind (2015 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2015 - £NIL).

**5. Debtors**

	2016 £	2015 £
Prepayments and accrued income	100,000	-

**6. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Accruals and deferred income	700	-

**WENTWORTH WOODHOUSE PRESERVATION TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**7. Statement of funds**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
<b>Unrestricted funds</b>					
Unrestricted funds	-	29,510	-	(25,000)	4,510
Other General funds	-	200,000	-	-	200,000
	<u>-</u>	<u>229,510</u>	<u>-</u>	<u>(25,000)</u>	<u>204,510</u>
<b>Restricted funds</b>					
HLF resilience grant fund	-	111,350	(700)	-	110,650
Acquisition fund	-	10,000	(31,769)	25,000	3,231
	<u>-</u>	<u>121,350</u>	<u>(32,469)</u>	<u>25,000</u>	<u>113,881</u>
Total of funds	<u>-</u>	<u>350,860</u>	<u>(32,469)</u>	<u>-</u>	<u>318,391</u>

**Summary of funds**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General funds	-	229,510	-	(25,000)	204,510
Restricted funds	-	121,350	(32,469)	25,000	113,881
	<u>-</u>	<u>350,860</u>	<u>(32,469)</u>	<u>-</u>	<u>318,391</u>

**Restricted funds**

The HLF resilience grant fund is restricted to the following: appointing an HLF approved mentor; the recruitment and employment of CEO, finance and business manager, project manager; governance review; IT equipment; staff training and travel; and publicity and promotion.

The Acquisition fund represents grants and donations specifically for the purchase of the property.

**Transfers**

Transfers between funds represent unrestricted funds transferred to the acquisition fund to meet the costs of this restricted activity.

**WENTWORTH WOODHOUSE PRESERVATION TRUST**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**8. Analysis of net assets between funds**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Current assets	204,510	114,581	319,091	-
Creditors due within one year	-	(700)	(700)	-
	<u>204,510</u>	<u>113,881</u>	<u>318,391</u>	<u>-</u>

**9. Related party transactions**

Included in income for the year are donations without conditions of £200,000 from trustees or parties connected to them.

At the year end £100,000 was included in accrued income.

**10. Contingent assets**

At 31 December 2016 funds totalling £7,075,000, had been secured subject to the successful purchase of the property. As the conditions for the receipt of these funds had not been satisfied at 31 December 2016 these have not been recognised in the financial statements.