

CHOUSE

Charity Registration Number: 1155374
Company Number: 08809187 (England and Wales)

THURSDAY



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25/10/2018
COMPANIES HOUSE

WENTWORTH WOODHOUSE PRESERVATION TRUST

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 31 MARCH 2018

WENTWORTH WOODHOUSE PRESERVATION TRUST

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WENTWORTH WOODHOUSE PRESERVATION TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Charity registration number	1155374
Company registration number	08809187
Trustees	J A Kenny CBE DL - Chair Duke of Devonshire KCVO CBE DL Sir P Naylor-Leyland BT J Berry (appointed 19 May 2018) S A Carr (appointed 19 May 2018) T J Cooke OBE R J Cowper (appointed 19 May 2018) M Drury CBE K Knight (appointed 19 May 2018) Lady J Tadgell (resigned 9 January 2018) J M Waterson CBE
Patrons	M Binney CBE Lady J Tadgell
Key management personnel	S McLeod P Ramsden
Registered office	Wentworth Woodhouse Wentworth Rotherham S62 7TQ
Auditor	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	Barclays Bank plc Church Street Peterborough LE87 2BB
Solicitors	Irwin Mitchell LLP Riverside East 2 Millsands Sheffield S3 8DT

WENTWORTH WOODHOUSE PRESERVATION TRUST

TRUSTEES' ANNUAL REPORT (Including Directors Report)

PERIOD ENDED 31 MARCH 2018

The trustees present their report and the audited financial statements of the charitable group for the 15 month period ended 31 March 2018. 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).

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the period were as follows:

J A Kenny CBE DL (Chair)
The Duke of Devonshire KCVO CBE DL
Lady J Tadgell (resigned 9 January 2018)
Sir P Vyvian Naylor-Leyland Bt
T J Cooke OBE
M Drury CBE
J M Waterson CBE

K R Knight (served from 19 May 2018)
R J Cowper (served from 19 May 2018)
S A Carr (served from 19 May 2018)
J Berry (served from 19 May 2018)

Objectives and activities

a. Trust Objectives

The objects of the charity are specifically restricted to the following:

"To acquire and preserve for the benefit of the nation the whole or any part or parts of the buildings, grounds and surrounding land known as Wentworth Woodhouse in the Metropolitan Borough of Rotherham and which are of special historical, architectural and constructional heritage and interest ("the building") together with such fixtures, fittings, furniture, pictures and other chattels ("the contents") are as contained within or form part of the building and which are in their own right or by association with the building objects of particular historical, architectural or artistic interest".

b. Trust Priorities

1. The Strategic Objectives of WWPT are as follows:

1) **Regeneration** – always attaining to the very highest conservation standards to protect and restore the site, its buildings, structures and landscape through balanced and appropriate re-use, finding creative solutions leading to an economically sustainable future.

Goal 1 – To publish the Wentworth Woodhouse Masterplan during 2018, and to deliver Phases 1 and 2 of the Repair Programme by March 2020.

Goal 2 – To develop funding bids in 2018 and 2019 towards the further regeneration programme leading to the creation of diverse income streams and new uses that do not adversely affect the harmonious balance of the site.

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- 2) **Engagement** – to engage with, listen to and work with local communities and wider audiences. Engaging hearts and minds to celebrate the site as an asset to the region and the nation. Offering a positive long-term contribution to the economic and social life of local communities and acting as a tourist driver for Rotherham and the wider tourist offer.

Goal 1 – to carry out an extensive community engagement exercise as part of the master planning project, exploring opportunities for working with groups, particularly those harder to reach within the region.

Goal 2 – to establish a communications plan with specific actions for community liaison.

Goal 3 – to develop a new range of tours including hard hat tours, thereby encouraging visitors and members of the community to witness first-hand the heritage work taking place.

Goal 4 – to engage with key funders on a regular basis and establish long term positive relationships.

- 3) **Opportunities** – Using Wentworth Woodhouse as a remarkable heritage asset to provide multiple year-round opportunities for the advancement of skills, education and life-long learning by way of training, work experience, volunteering and employment, whilst enhancing knowledge through scholarship and academic research.

Goal 1 – Develop a training programme for our staff and volunteers so as to develop, grow and sustain a quality team.

Goal 2 – Develop an induction work experience and support programme for volunteers including students from schools, further and higher education.

Goal 3 – Work with contractors and other sector partners to develop a traditional skills training programme including apprenticeships that links directly in to the capital works project.

Goal 4 – To establish a curatorial/academic group with links to universities to encourage research and the dissemination of information for the advancement of education at all levels of ability.

- 4) **Working Relationships** – To work with the Fitzwilliam Wentworth Amenity Trust to ensure that Wentworth Woodhouse, comprising the house, gardens, park and monuments, is preserved as an entity, for the benefit of the local community and the nation.

Goal 1 – To meet monthly with representatives of FWAT to update on project progress and to discuss any relevant issues including the management of major events.

Goal 2 – to work closely, particularly throughout the master planning process, to find solutions to access and car parking challenges, entry and egress on site and further sustainability of Wentworth Woodhouse.

- 5) **Partnerships** – to develop appropriate partnerships with others including stakeholders who share our values and subscribe to our long-term vision.

Goal 1 – Identify stakeholders and potential partners (as we have already with the National Trust) and develop a portfolio of MOU agreements, enabling future development of the site.

Goal 2 – to build strong and active partnerships with the local authorities, particularly Rotherham and Barnsley Councils, and the Sheffield City LEP, and to take an active role in the regions wider plans for growth.

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- 6) **Reach New Audiences** – to provide a world class, inspirational and enjoyable experience for all, with equality and diversity as key drivers of our audience development plan.

Goal 1 – To identify user groups and our wider audiences including tourists, tenants, contractors, website visitors and the local community as part of our audience development planning.

Goal 2 – To develop interpretation, access and activity plans which explore imaginative ways of presenting the visitor offer at Wentworth Woodhouse, providing a truly unique experience.

Goal 3 – to work as a key partner within the Great Places Board and Project Team, to enhance the offer of both Wentworth Woodhouse and Elsecar as a single destination.

Goal 4 – to develop a visitor experience for all by exploring the use of digital technologies as a means of storytelling and interpretation.

- 7) **Entrepreneurial Spirit** – to operate a creative and solutions focussed business with commercial flare whilst always seeking to deliver our charitable objectives.

Goal 1 – To develop a retail offer with a full merchandise range.

Goal 2 – to work independently and/or with a partner(s) to deliver a quality food and beverage offer for visitors.

Goal 3 – to establish a year-round quality events programme. In programming we will work with events providers who support our core values and conservation standards, so as together we will generate surpluses to support the costs of the organisation.

- 8) **Professionalism** – to operate with openness and transparency, promoting best practice, behaving professionally and acting respectfully towards others at all times.

- 9) **Caring for our Environment** – be committed to sustainable policies and practices. Environmental concerns are essential to our decision making. We understand the value of acting in an environmentally responsible way to minimise the impact on the environment from our operations.

Public benefit statement

The trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit.

The public benefits derived from the Trust's activities include:

The advancement of arts, heritage and culture specifically the Trust's commitment to the regeneration of the Wentworth Woodhouse site and to the reuse of buildings in ways which will provide them with a sustainable future, public access for their enjoyment, and the delivery of an extensive events programme promoting arts, culture and heritage.

The advancement of education and specifically the provision of guided tours of the site for visitors of all ages, the provision through the retail outlet of specialised texts relating to the heritage of the site and of the wider South Yorkshire region, the development of archive material to assist educational research, the provision of programmes of lectures, visits and events on and to sites of historical interest.

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The advancement of training specifically the Trust's commitment to the provision of volunteering opportunities, a wide-ranging training programme training for staff and volunteers, work placements and work experience opportunities, working extensively with students, providing real work experience in traditional heritage skills, catering, graphic design and academic research. Training and upskilling are key values of the Trust as we endeavour to provide new opportunities for the communities we serve.

Performance and Achievements

Developing the Site

Facilities and Maintenance

Perhaps the greatest initial challenge for the Trust following the completion of the purchase of the site was creating a suitable physical environment from which our staff and volunteers could work. 350 tonnes of rubbish, which included recycling of metals and other materials, has been removed from site to make it tidier and safer and a number of new offices, a board room and dry storage areas to be established. Recycling has been introduced and we now routinely recycle glass, cardboard, paper, cans and plastic. Most of the hazardous waste has now been removed from the site.

The poor satellite system has been replaced with a modern fibre connection which will meet business needs for the coming years – the site now has an uncontended plus 100mbps line.

Phase 1 of the installation of new IT systems took place in the summer of 2017, phase 2 has brought improved wiring to all the offices (plus one new office to be commissioned this year) and an improved telephone system and website. Fixed wire testing is complete at the Mansion and more than 200 LED lights have replaced less economical ones with more than 12 emergency lights fitted. The transformer has been upgraded to better meet modern safety requirements.

A full drainage survey was carried out which unfortunately highlighted a number of collapses that will need remedial work but jetting has taken place and cleared many debris filled areas allowing for improved drainage across the site. The resurfacing of the drive has been completed making the site much safer and more appealing to visitors. Thanks goes to company Steelphalt for the donation of asphalt which allowed this project to go ahead.

The first 154 metres of fence on the East front has also been replaced along with 4 new gates improving the aesthetics of the site.

Security has been improved in the derelict areas across the site which were prone to trespassers.

The Mansion and Stable Block have now been fully surveyed for asbestos and the process of prioritising remediation and management is well underway. Remediation has been carried out in areas that has been affected by contract works in two significant areas of the Mansion.

Significant training for staff and volunteers has been undertaken including asbestos awareness, working at heights, working with scaffold, emergency first aid, fire marshalling, pesticide management, chain saw operator, mandatory health and safety and accessibility.

All fire safety procedures on site have been reviewed with improvements completed or planned e.g. a new fire panel has been installed and upgrades are scheduled in as part of building works for 2019.

Installation of a temporary wheelchair access to ground floor areas.

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Master planning

Soon after the purchase of Wentworth Woodhouse had completed, a team was commissioned to work alongside trustees in developing a masterplan for the site.

Building on the plans set out in the Green Book Appraisal prepared for HM Treasury, the masterplan aims to set out a clear vision for the site, detailing the new uses for the various buildings, the outline cost of the regeneration programme, the phasing for the capital works programme and the business model that will underpin the project, ensuring a long term sustainable future for this significant site.

Tricolor were appointed lead consultants on the Master planning project and they, along with representatives from the Trust, Purcell Architects and others, visited 18 heritage sites in a bid to learn from those who have already gone through similar regeneration challenges. This proved to be particularly useful as management teams from other historic houses shared their great success stories but also warned of the mistakes they had made.

An extensive consultation process with stakeholders took place and a number of community engagement events held where the spatial options and the thinking behind them shared with the public. This process has been hugely enhanced by the feedback received from the public, over 1000 written responses have been received which have all been fed into the decision-making process.

The master planning team also presented detailed financial models to the trustees allowing them to understand the implications of a mixed-use development and its potential for securing a strong financial future for the site. The completed masterplan will be launched in Autumn 2018.

The Capital Works Programme

The focus of activity this year has obviously been around the capital works programme, and our thanks go to the tremendous Historic England team in York who have provided much needed support throughout the tendering process.

Over 100 investigative condition reports have been carried out throughout the year examining dry rot, drains, timber, stone work and masonry, ecology, asbestos, plasterwork and floors, giving us a greater understanding of the issues we face as we regenerate and repair the site.

The £7.6m project, funded by way of the award made by the Chancellor in the Autumn Statement of 2016, has been split into three phases; the first (urgent works) is now coming to an end and included the clearance of silt and debris from all roofs, gutters, downpipes and sump outlets which were causing extensive water damage to the site. Lead repairs, propping, the addition of tarpaulin coverings and the dismantling of unstable structures was all carried out by local contractor Furniss and Sons, under the careful supervision of Purcell Architects.

Donald Insall Associates were appointed Architects for the next phase of capital works on 4 September 2017 and in close collaboration with the Project team and Historic England achieved the PQQ upload of contract documents, drawings and particulars to describe the works on Monday 27 November 2017, all in accordance with OJEU procedure for phase 1 works including the Bedlam Wing and the Riding School.

Alongside this and to overcome challenges related to production and supply of Westmorland slate, we gained approval from Historic England, to procure via a single selective tender the direct supply of slates, purchased by WWPT and funded by Historic England and the first batch of slate arrived 19 June 2018.

At the outset of the phase 1 project, access to the riding school has not been possible due to the presence of asbestos containing materials and the presence of bats undetermined and the availability of large Westmorland slates, we managed a 'worst case scenario' by separating the phase 1 works into 3 sections as follows:

1. Bedlam: 9 April 2018 to 2 November 2018
2. Chapel: 9 April 2018 to 2 November 2018

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3. Riding School: 1 April 2019 to 31 July 2019.

The PQQ return date was 9 January 2018 and we received 15 responses, which were assessed regarding values, quality, health and safety and financial resilience to identify a shortlist of 7 no. of contractors, uploading the 'Invitation to Tenderers' (ITT) on 18 January 2018, with a return date of 14 February 2018.

Following a tender report of 2 March 2018, the WWPT Board approved and ratified the grant offer from Historic England to engage in contract with Aura Conservation for phase 1 works on 20 March 2018 for the contract sum of £709,777 and a programme of 36 weeks.

Phase 1: section 1 and 2 (Bedlam and Chapel) contract start date commenced on 9 April 2018.

Listed Building Consent and Building Regulations have both been approved.

Works are progressing on all fronts, ahead on some items (Bedlam parapets and cornice masonry) and behind on timber structural repairs to Bedlam following specialist assessment on timber decay by Hutton and Rostron which established a larger scope of deterioration of timber than could have been anticipated.

An Archaeologist has been appointed for recording details and will commence services soon.

Enabling commercial activities and minimising impact of scaffolding for particular events and filming during the course of the works is also being achieved through close communication and collaboration between all partners.

Phase 2

In close collaboration with the Project team and Historic England, the phase 2 scheme design has been developed and content for tender agreed.

The information set focuses on the key elements of work such as roofing and masonry to areas including the East Front, Long Gallery, North Pavilion and East Front Staircases. An outline sketch and visuals for a high level visitor walkway inside the temporary roof, around the East Central Block have been prepared and tendered to scaffold designers to progress this aspect ahead of the main contract works.

A strategy is in place to maximise the grant funding aligned with an assessment of priorities to include additional scopes or otherwise subject to tender returns.

The information is being guided by specialist consultants, including; structural engineer, mechanical and electrical engineering, plaster and sculpture conservation, paint analysis, and timber decay assessment.

Risks associated with asbestos and ecological impacts, have also been commissioned ahead of the works.

In accordance with OJEU procedures, a PQQ advert was published via In-Tend/OJEU on 23 May 2018 including documents and drawings to describe the scope of works for tender.

Twelve PQQ responses were returned. Submissions have been assessed regarding values, quality, health and safety and financial resilience and a shortlist identified. The 'Invitation to Tenderers (ITT)' have been issued to 6no. shortlisted contractors, to provide costs and programme whilst demonstrating how employment skills vision and plan will build momentum throughout the contract inception, development and construction phases to maximise opportunities and outputs and leave a lasting legacy in the local area.

The ITT evaluation and award decision are due by 28 September 2018 and in accordance with OJEU procedure, the earliest Award date will be confirmed on 12 October 2018.

Allowing 4 weeks mobilisation an earliest start on site date has been identified of 14 November 2018.

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Fundraising

Underpinning all of the activity that has taken place over the last year is of course our fundraising mission. This year we launched out "Make Your Mark in History Campaign". The appeal hopes to rise over £250,000 and gives members of the public the opportunity to follow in the footsteps of craftsmen who have worked in the house for over 200 years. Their historic graffiti, hand prints names and messages have been discovered on roof beams and lead work. The campaign invites donors to personalise a slate to be laid over the State Rooms on the East Front with an etching of their handprint, a message or company logo, continuing the centuries old tradition and helping the Trust to preserve, conserve and regenerate Wentworth Woodhouse for everyone. Donations and messages are being received daily with orders coming from as far afield as the USA. The campaign will run until the middle of 2019.

Public donations have also been collected throughout the year by way of the donations box in the Pillared Hall and small collection boxes located in various businesses in and around the village.

The Trust does not actively pursue the public for fundraising purposes at this time other than on site when all visitors are provided with an information sheet regarding the slate campaign. We are not currently part of a voluntary scheme for regulating but as we expand our fundraising activities we will look to join a scheme. We have not received any complaints with regard to our fundraising.

Grant applications were made to and awarded from Super Fast South Yorkshire (£11,905) and the Heritage Lottery Fund Resilient Heritage 2 (£227,100).

A grant under the Historic England Capacity Grant Programme of £25,000 was awarded and £22,500 was received in this period.

A funding agreement detailing an award of £250,000 p.a. from the National Trust for a period of 3 years was signed in this financial period and £207,536 of the grant drawn down in the period April 17- March 18.

A grant awarded in the previous year (HLF Resilient Heritage 1) totalling £222,700 was partially received in 17-18 period with funds of £89,080 drawn down to into restricted funds.

The Monument Trust awarded a grant of £250,000 to general funds and 2 further grants of £30,000 and £4,000 to be used for the restoration of rooms or the purchase of furniture and historic items for the house.

Additionally, £25,000 awarded in the previous year from the Architectural Heritage Fund was received in the financial period 17-18.

Improving Our Visitor Offer

Prior to the Trust taking ownership of the site, 4 tours were available to pre-booked groups, each being an extension of the one before – with the 2.5 hour 'Fitzwilliam' being an amalgamation of all three tours. Since Jennifer Wicks joined the team as Visitor Operations Manager in September the tours have been improved to a core offer of two house tours and one garden tour. The Wentworth Tour, which focuses on the State Rooms, tells the story of opulence and splendour at the house whilst the Clifford Tour centres on the people of the house and their stories and takes our visitors to what would have been the more private family lodgings. The tours are therefore now providing different stories and with the exception of the entrance hall and model room, there is no overlap. The Garden Tour has also been developed and we encourage visitors to consider enjoying more than one tour on their visit. New scripts have been developed for the tours and "Whole Story", a company that has have worked with various organisations including the National Trust and Historic Royal Palaces, were employed to train the tour guide staff and volunteers in story telling techniques. When possible, we can now run up to 6 tours a day (2 Wentworth, 2 Clifford and 2 Garden), between 4-6 days a week (depending on house activity). Tours are capped at 25 per group to ensure a good visitor experience. A full pricing structure and tour policy has also been developed.

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An evaluation process for tours has been created with a comment card and comments box in the reception, these are analysed monthly so as to ensure we are meeting visitor expectations. Annual passes and gift vouchers are now available for tours.

44 staff and volunteers attended customer service training this year and learned best practice in welcoming and dealing with visitors. The process is ongoing as we develop customer service principles and values ensuring front facing teams in particular are delivering excellent customer service.

A complete branding exercise took place this year and our new logo revealed. Staff and volunteers now proudly wear branded uniforms including fleeces, coats, T-shirts and gilets. The branding is used throughout our new website www.wentworthwoodhouse.org.uk, which, though suffering a number of teething problems at its launch is constantly improving and growing in content.

Our new retail area opened in June 2018 containing a range of unique Wentworth gifts and souvenirs. All of the products have been developed with inspiration from the house including a range using historical, hand painted wall paper, the marble saloon floor as well as a unique design created for us by a local artist providing a real mix of traditional and modern souvenirs. The shop also contains a Whistlejacket range as well as branded confectionery carrying the new logo and a full range of books relevant to Wentworth Woodhouse and country houses.

Providing Opportunities for Volunteering

In September 2017, Alison Constantine joined us as Volunteer Co-ordinator. Since then 90 volunteers have been recruited and a number of new volunteer roles developed in business activities including events, weddings, gardens, housekeeping, house chaperones (for filming), front of house, retail and tearooms, all with accompanying role descriptions.

The thorough recruitment process has been developed including initial registration, the collection of references and an interview so that we can ensure we are matching volunteers to the activity they are best suited to and that they will enjoy the most.

Providing our volunteers with training where applicable is really important to the Trust and this year they have attended courses in first aid, defibrillation, orientation tours of the house and garden, behind the scenes at Wentworth Woodhouse and customer service training.

All volunteers also have a 'corporate' name badge and lanyard and branded t-shirts.

Communication is key and as such we have developed a regular volunteer newsletter, the fourth edition of which is about to be published. This is designed to inform volunteers of how the house is progressing, with text and photos for members of staff as well as a regular feature written by different volunteers, outlining their experiences of volunteering for Wentworth Woodhouse. Quarterly staff and volunteer meetings are held in the house and gardens and feedback is asked from volunteers at each of these events to as to ensure we are providing the best possible experience of volunteering. Likewise, regular 1:1 meetings between the volunteer coordinator and heads of department ensure that successes can be championed and issues dealt with in a timely way.

The Garden Team

Since arriving in January 2018 a group of 8-10 volunteers from an organisation called Artworks (which provides support to adults with learning difficulties) have been clearing the area known as the Drying Green, banking an incredible 358 hours working in all weathers. They enjoy the sense of achievement and the physical activity and we are proud to have this dedicated group on board.

In October 2017 we saw the start of what has now become a dedicated group of 10 garden volunteers coming every week tackling any jobs asked of them and banking a phenomenal 1,110 hours in the garden, a great asset to Wentworth Woodhouse.

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Over the winter months they have moved and planted thousands of snowdrops, filled the west front urns with 7 tonnes of soil and 550 bedding plants, and cut and burned acres of weeds, brambles and rhododendron.

This year the team have spent many painstaking hours carefully removing years of weeds and debris from the vast herbaceous border bringing this magnificent feature back to its former glory. Now many are keen garden tour guides imparting their new-found knowledge and love for the gardens to a new and deserving audience.

Incredibly in the 6-month period from January to June 2018 Wentworth Woodhouse volunteers contributed 8,331 hours to Wentworth Woodhouse.

Growing our team

The Trust inherited a small but dedicated staff team when it took ownership of the site, but it was apparent that staff numbers would need to increase if the business was to grow and the visitor offer improved. In July 2017 Sarah McLeod joined the team as CEO and together with Penny Ramsden, appointed as Business and Finance Manager, and Julie Readman, who had been Interim CEO and then appointed as Estate/Facilities Manager, a senior management team was created. Though there were a number of existing business commitments inherited with the site purchase, the creation of a new business model, including the formation of a trading company had to be started from scratch. Policies and procedures were developed, budgets and detailed departmental plans and further staff recruited.

Whilst the executive team has expanded in number, so too has the Board of Trustees. Following a review of governance and a skills audit, it was agreed that new trustees should be recruited to complement those who had successfully formed the Trust and purchased the site. Simon Carr, MD at Henry Boot Construction Ltd brings much needed expertise from the construction industry and has been joined by Keith Knight, a conservation accredited architect. Rachel Cowper, lawyer at Berkeley Devereux provides expertise in the area of property law, and James Berry from Freeth's supports us with guidance in contract law. Two further trustee posts, Finance and Youth Representative are still being advertised.

Additionally, we are honoured that both Lady Juliet Tadgell and Marcus Binney agreed to become Patrons of Wentworth Woodhouse.

Raising Funding and Awareness through Public Events

As 2017 was our first year as a trust, our events were mainly inherited and pre-booked, many hosted by third party companies with a handful of smaller events added in by the new house team. During this period we managed to maintain a good variety of events at the house including; two car shows, craft markets, two book signings, a new music festival, several black diamond themed fundraising evenings and a variety of Christmas activities including a craft-based Christmas market.

All the events proved to be successful, with high attendance of visitors and positive feedback. They also provided the chance for the house team to develop a better understanding of what events worked well within the house and grounds and where there are opportunities for growth and development in the future.

Highlights over this period included:

Gemini Car Show

Mid-September 2017 saw a fantastic motoring event hosted by Gemini Car Shows. A number of car clubs attended and displayed a variety of vehicles including high performance Lamborghinis, kit cars even a group of highly maintained Nissan Figaro's. Approximately 1700 people attended, enthused by the vehicles on display on the magnificent East Front to the house.

Catherine Bailey Interview and Book Signing

It seemed fitting to welcome Catherine Bailey, who's book named Black Diamonds explores the history of Wentworth Woodhouse and its connections with coal mining, for a Q & A evening followed by a book signing. This event attracted over 100 people with a positive response all round.

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Super Car Breakfast

We started the New Year in style with a Supercar Breakfast Meeting which saw one hundred performance cars descend in all their glory on to the front lawn of the house; everything from a bespoke Morgan Aero 8, James Bond's Aston Martin DB9 and a stunning array of Lamborghinis.

This event involved private hire of the front lawn and saw one of the best show Supercar Club attendee turnouts they have recorded.

Rotherham Symphony Orchestra

In January 2018 we hosted our first performance by the Rotherham Symphony Orchestra (RSO) in the Marble Saloon. The RSO was initially created to give the town a professional standard orchestra that had the ability to showcase the vast musical talent that is held within the residences of Rotherham.

This maiden event for the orchestra at the house sold out two weeks in advance and is believed to be the first sell out performance the orchestra has ever had. The orchestra really brought the Marble Saloon back to its former glory showcasing its fantastic acoustics and ending the performance to a thunderous round of applause from the 250 guests. The event proved so popular that we chose to hold a second evening during the summer.

Gin Festival

Wentworth Woodhouse hosted its first annual Gin festival in April 2018; held over a two-day period Friday to Saturday. The event was run by house staff and dedicated volunteers and required intense preparation time.

1850 people attended the gin festival over including one vintage bus with 42 people in 1920's fancy dress. This event was the first of its kind in the house and the local area and generated tremendous positive feedback.

Tour de Yorkshire-land art

2018 saw the Tour de Yorkshire come through Elsecar and Wentworth villages and also gave Wentworth Woodhouse a 3-minute TV slot per race (men's and women's) by working with the Great Places team, a Heritage Lottery funded project, we commissioned 3 land artists to interpret the story of Wentworth Woodhouse. The art took just over 3 weeks to complete. The aim was to engage the public in the site in a new and imaginative way.

The art worked very well within 5 minutes of the art being broadcast on the first day of the women's race, the tour phone lines were ringing nonstop with people making enquires and bookings. The land art went on to win 'Best Land Art' in the Tour de Yorkshire 'Line the Route' awards 2018, organised by Welcome to Yorkshire.

Wentworth Music festival

The Wentworth Music festival is now in its second year, the event which is hosted by the third-party organisers Toby Foster and Steve White (and an extensive third party event team). This year's footfall was just under 3,000 visitors.

The event is a festival aimed at local families and encourages people to engage with a variety of music, whilst enjoying a family friendly day. Picnics are encouraged, and many were enjoyed as visitors enjoyed a variety of acts, some well-known acts from past decades and others a mix of local and up and coming artists. All were well received and the event itself was well executed with the full support of the local authority (Rotherham Metropolitan Borough Council), emergency services and local village groups.

Man Engine Vintage Afternoon

Man Engine was co-planned and funded by the Great Places team, a Heritage Lottery funded project concerned with engaging the communities of Wentworth and Elsecar and helping them to understand the history of the area. To encourage the engagement of the community we ensured the ticket prices were set at affordable prices, £5 per adult and £20 a family. This worked very well with over 2,500 visitors attending the event providing extensive positive feedback.

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The event ran with 1940;s vintage theme, with traditional entertainment and shows, all of which were positively received as was Man Engine himself – a 35ft high puppet miner who's accompanying narrative told of the coal mining heritage of Yorkshire and paid tribute to those lost in the local coal mining disasters.

Third Party Hire

Third party hire/events within the house are proving to be an effective way for the Trust to raise funds towards the costs of developing and managing the site whilst also encouraging access to the house. In 2017/2018 the house hosted several corporate lunches, 4 ladies networking events, one large financial advisor's day, a Barclay's Bank annual meeting, Asda's annual award day on the front lawn and several local authority meetings.

Financial review (including reserves policy)

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues 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. Financial review

The charity continues to satisfy its objectives and is presently financially secure.

Total income amounted to £9,355,215 (2016: £350,860) and included £7,095,000 of endowment income from major funders towards the purchase of Wentworth Woodhouse. Total expenditure was £1,244,611 (2016: £32,469) resulting in net income of £8,110,604 (2016: £318,391).

As at 31 March 2018 funds totalled £8,428,995 (2016: £318,391) of which £522,844 (2016: £204,510) were unrestricted funds, £811,151 (2016: £113,881) were restricted funds and £7,095,000 (2016: £nil) were endowment funds.

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

c. Reserves policy

The trustees have considered the reserves held by the Trust as at 31 March 2018. The Trust needs reserves to enable it to develop its long term aims as well as ensuring the continuation of current activities. It is the trustees' ambition to hold free reserves in cash or in grant offers awarded but not yet received which will be sufficient to cover six months of its operating costs, which currently equate to £217,101. Free reserves as at 31 March 2018 totalled £316,937 (2016: £204,510). The Trustees are working towards achieving the free reserves target in the coming year.

d. Principal risks and uncertainties

The trustees have a risk management strategy which comprises:

- A monthly review of the principal risks and uncertainties that the Trust and the subsidiary Wentworth Woodhouse Trading Ltd face. These risks are presented in the form of 3 risk registers; Corporate Risk, Estate and Maintenance Risks and Capital Works Risks.
- The establishment of policies, and systems to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact on the Trust should these risks materialise.

WENTWORTH WOODHOUSE PRESERVATION TRUST

TRUSTEES' ANNUAL REPORT (Including Directors Report)

PERIOD ENDED 31 MARCH 2018

Key financial risks are detailed below. Attention is also focussed on non-financial risks arising from fire, health and safety, legal claims, and damage to the reputation of the Trust. These are managed by ensuring we are fully compliant with legislation, we have robust policies and procedures in place and that regular awareness training is provided for staff and volunteers working in these operational areas.

Risk 1

Insufficient income is obtained to support ongoing revenue required to maintain and manage Wentworth Woodhouse. Charity support and commercial income is not received or sufficiently generated to meet expectations.

Remedial action

Risks to revenue are expected to apply particularly in the early years, however the mix of commitments from charitable sources and commercial income from several on-going and proven streams, for which conservative assumptions have been made, provide a robust basis and substantially mitigate the risk.

We continue to seek charitable donations, engage the public, charities and seek to develop an active local fundraising committee.

Each departmental head is now working to a business plan and budget so as to maximise opportunities for income generation. Revenue has been secured from Monument Trust to support core costs. HLF Resilient Heritage Grant 2 has now been awarded which will have allowed new staff to be recruited and their salary costs to be met. Financial reporting improvements have been made and monitoring of the financials are now being carried out by CEO and BFM.

Risk 2

Fundraising to support revenue costs as detailed in the fundraising strategy fails to achieve targets required. Fundraising committee fails, costs cannot be met, Wentworth Woodhouse fails and closes.

Remedial Action

An experienced fundraising CEO has been appointed and an influential Board of Trustees in place. The Trust has good existing relationships with funders. A high number of volunteers keen to deliver fundraising activities.

A Fundraising Committee has been formed and terms of reference and remit agreed. The Trust ensures donations can be easily received by way of onsite donation boxes which are now in place and social media Just Giving. The fundraising committee has a number of events planned. The Make Your Mark in History campaign was launched in April and hopes to raise up to £250,000.

Risk 3

Inadequate reserves and cash flow problems. Falling income, poor financial management and accounting, lack of adequate information and profligate spending. WWPT cannot meet its commitments and ceases to be a going concern.

Remedial Action

The Trust has implemented a reserves policy and monthly management accounts produced. The Trust has a strong mix of trustees with commercial, heritage and banking background. However, a complete financial policies and procedures review should be undertaken by the Board and key to this is the recruitment of a financial trustee – the role description has now been developed and is being advertised.

Risk 4

Loss of capital due to theft or fraud. Inadequate financial controls. Reputational risk, potential for further sanctions, less resources to deliver charitable objectives.

WENTWORTH WOODHOUSE PRESERVATION TRUST

TRUSTEES' ANNUAL REPORT (Including Directors Report)

PERIOD ENDED 31 MARCH 2018

Remedial Action

The Trust has implemented stringent financial controls and procedures. Thresholds have been introduced for all payments, and all payments require two signatures. An Anti-money laundering policy has been introduced and client identification required for all transactions over £10k in value. Bank mandate and financial controls are reviewed annually.

Risk 5

Location of property limits visitor numbers. Lack of destination support, parking facilities etc. Poor visitor numbers equate to lower visitor spend and therefore income to sustain the House as a visitor attraction.

Remedial Action

Existing visitor numbers suggest this is not a problem however increased marketing, sign-posting and parking facilities need to be considered to meet increased demand for planned larger scale events/festivals etc. The Masterplan including a detailed transport plan will be published later this year. Improved signage is currently being designed and manufactured.

f. Plans for future periods

Site Developments

Capital Works

The time in November and December will be used wisely by erecting crash decks and providing temporary mansafe/lanyard harnesses as appropriate to enable safer and more thorough investigations of the roof carpentry for construction purposes – this puts these further timber and structural engineering investigations right at the start of the construction phase to manage the risk of inaccessible areas.

Once the works start on site an Archaeologist has been appointed for recording details and findings once access is gained. In order to describe the works for phase 1 and phase 2 repairs within a context of understanding of the whole estate, the need for holistic advice on Fire and Lightning protection has been identified in order to take a whole estate view. Insall and Hoare Lea will be advising on this and once a brief is agreed with Historic England we will be in a position to competitively procure site wide advice on lightning protection.

Enabling works for the riding school; asbestos removal at riding school is being guided by APEC and Insall. Insall have competitively tendered the asbestos removal works which require action prior to the phase 1 works starting on site, now further complicated by the identification of a large multi species roost and Insall and MAB Ecology are advising on this current and ongoing matter.

The Masterplan

The publication of the Wentworth Woodhouse Masterplan with detailed transport plan will take place later this year.

Operational Matters

The trustees are working with the management team to review and develop all aspects of the Trust's activities and a detailed 3-year business plan for the period 2019-22 is currently being prepared. Detailed KPI's will be set for each activity undertaken by the Trust. This will include but will not be limited to the following:

- Development of further public access including new tour offers
- Provision of a full catering offer for visitors and events catering
- An expansion of the retail offer and the development of new ranges so as to increase profitability and customer appeal
- The development of an annual events programme.

Structure, governance and management

WENTWORTH WOODHOUSE PRESERVATION TRUST

TRUSTEES' ANNUAL REPORT (Including Directors Report)

PERIOD ENDED 31 MARCH 2018

The Wentworth Woodhouse Preservation Trust is a Building Preservation Trust and a company limited by guarantee. Wentworth Woodhouse Trading Limited is a wholly owned subsidiary of the Trust. At present the Trust is managed by its Trustee body, the Board of Trustees. This body usually meets monthly (or a minimum of 10 times a year) and has up to 13 members. A governance review was carried out during the summer of 2017 and a skills audit identified the need to expand the numbers on the Board at that time so as to provide the expertise needed as the Trust took on the operation and regeneration of the site.

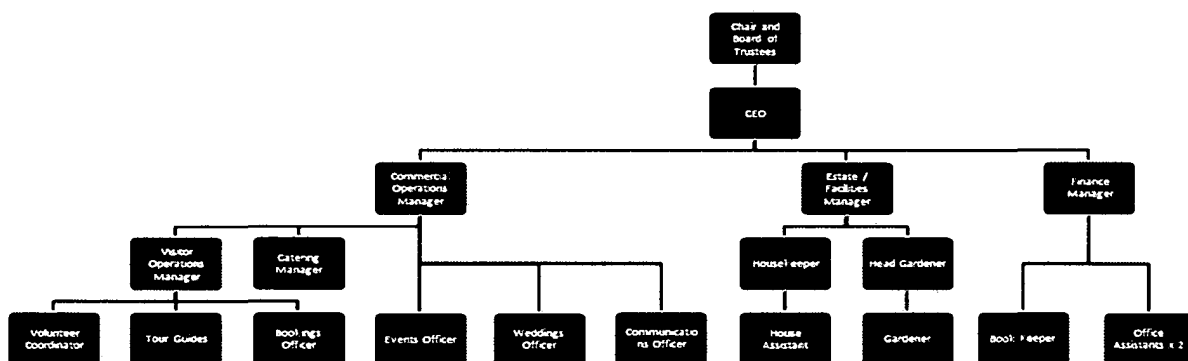
The Trust is delighted to have welcomed 4 new trustees this year. Simon Carr, Managing Director of Henry Boot Ltd brings with him valuable knowledge of the contracts works industry, Keith Knight, a conservation architect who has himself been involved with the York Building Preservation Trust adds support to our team in all matters concerning architecture and conservation, Rachel Cowper, working at Berkeley Deveer adds expertise in property law and James Berry joins the Board from Freeth's where he practises contract law.

The responsibility for recommending the appointment of trustees to the Board rests with the Board of Trustees. Trustees are appointed on the basis of an analysis of the current skills on the Board and the need to strengthen its ability to direct the affairs of the Trust, and the individual ability of any nominee to meet the perceived gap in skills and other qualities that they may bring to the Trust.

All trustees receive a copy of the Constitution, the latest guidance from the Charity Commission on the role of an effective trustee and an organigram detailing the executive structure of both the Trust and the trading company. They all attend tours of the house and gardens and meet with the CEO in advance of their formal appointment.

Within the Board of Trustees two sub committees have been recommended and the terms of reference have been agreed though membership has yet to be decided. The committees are the Audit and Risk Committee and the Finance and Remuneration Committee.

The Management Structure of the Trust is illustrated below.



Key management personnel remuneration policy

Remuneration for key management personnel is determined by the Board of Trustees'. Levels are established from a review of the objectives of the charity, the tasks to be achieved, the responsibility of the role and breadth of skills required. In addition, levels are benchmarked within the locality and within the heritage sector.

Third party indemnity provisions

Insurance for Trustees against liabilities in relation to the company, as permitted by the Companies Act 2006, is maintained under a policy held by Wentworth Woodhouse Preservation Trust.

WENTWORTH WOODHOUSE PRESERVATION TRUST
TRUSTEES' ANNUAL REPORT (Including Directors Report)
PERIOD ENDED 31 MARCH 2018

Trustees' responsibilities statement

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, which 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 in the Charities SORP 2015 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



J A Kenny CBE DL - Chair, Trustee
18 September 2018

WENTWORTH WOODHOUSE PRESERVATION TRUST
INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF WENTWORTH
WOODHOUSE PRESERVATION TRUST
PERIOD ENDED 31 MARCH 2018

Opinion

We have audited the financial statements of Wentworth Woodhouse Preservation Trust (the 'parent charitable company') and its subsidiary (the 'group') for the period ended 31 March 2018 which comprise the group statement of financial activities, the group and the parent charitable company balance sheet, the group cash flow statement 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 group's and parent charitable company's affairs as at 31 March 2018, and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 group and parent charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

WENTWORTH WOODHOUSE PRESERVATION TRUST
INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF WENTWORTH
WOODHOUSE PRESERVATION TRUST
PERIOD ENDED 31 MARCH 2018

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

WENTWORTH WOODHOUSE PRESERVATION TRUST
INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF WENTWORTH
WOODHOUSE PRESERVATION TRUST
PERIOD ENDED 31 MARCH 2018

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company'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 group or the parent charitable company 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.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Jane Marshall (Senior Statutory Auditor)
For and on behalf of BHP LLP, Statutory Auditor

2 Rutland Park
Sheffield
S10 2PD
Date: 21 September 2018

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

WENTWORTH WOODHOUSE PRESERVATION TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
PERIOD ENDED 31 MARCH 2018

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	15 months ended 2018	12 months ended 2016
Income from:						
Donations and legacies	2	299,176	1,477,680	7,095,000	8,871,856	350,860
Other trading activities	3	179,936	-	-	179,936	-
Charitable activities	4	303,421	-	-	303,421	-
Investments	5	2	-	-	2	-
Total income		782,535	1,477,680	7,095,000	9,355,215	350,860
Expenditure on:						
Raising funds		299,139	464,065	-	763,204	-
Charitable activities		135,062	316,345	30,000	481,407	32,469
Total expenditure	6	434,201	780,410	30,000	1,244,611	32,469
Net income		348,334	697,270	7,065,000	8,110,604	318,391
Transfer between funds	19	(188,683)	-	188,683	-	-
Net movement in funds after transfers		159,651	697,270	7,253,683	8,110,604	318,391
Reconciliation of funds:						
Fund balance at 1 January 2017	17	204,510	113,881	-	318,391	-
Fund balance at 31 March 2018	17	364,161	811,151	7,253,683	8,428,995	318,391

The statement of financial activities includes all gains and losses recognised during the period.

All of the above amounts relate to continuing activities.

WENTWORTH WOODHOUSE PRESERVATION TRUST
BALANCE SHEETS
AS AT 31 MARCH 2018

	Note	GROUP		CHARITY	
		2018 £	2016 £	2018 £	2016 £
Fixed assets					
Tangible assets	11	47,224	-	46,216	-
Heritage asset	12	7,253,683	-	7,253,683	-
		<u>7,300,907</u>	<u>-</u>	<u>7,299,899</u>	<u>-</u>
Current assets					
Stock		5,880	-	968	-
Debtors	14	91,318	100,000	84,788	100,000
Cash at bank and in hand	15	1,220,716	219,091	1,219,709	219,091
		<u>1,317,914</u>	<u>319,091</u>	<u>1,305,465</u>	<u>319,091</u>
Creditors: amounts falling due within one year	16	(189,826)	(700)	(208,934)	(700)
Net current assets		<u>1,128,088</u>	<u>318,391</u>	<u>1,096,531</u>	<u>318,391</u>
Net assets	22	<u>8,428,995</u>	<u>318,391</u>	<u>8,396,430</u>	<u>318,391</u>
Charity Funds					
Unrestricted funds	18	364,161	204,510	331,596	204,510
Restricted funds	19	811,151	113,881	811,151	113,881
Endowment funds	20	7,253,683	-	7,253,683	-
Total charity funds		<u>8,428,995</u>	<u>318,391</u>	<u>8,396,430</u>	<u>318,391</u>

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

The financial statements were approved and authorised for issue on 18 September 2018 and signed on their behalf

by:


A. Kenny CBE DL

Chair, Trustee

Company Registration Number 08809187

The notes on pages 23 to 37 form part of these financial statements.

WENTWORTH WOODHOUSE PRESERVATION TRUST
STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2018

	Note	2018 £	2016 £
Net cash flow from operating activities	21	8,341,320	219,091
Cash flow from investing activities			
Purchase of fixed assets		(56,010)	-
Purchase of Heritage assets		(7,283,683)	-
Interest received		(2)	-
Net cash flow from investing activities		(7,339,695)	-
Net increase in cash and cash equivalents		1,001,625	219,091
Cash at 1 January 2017	15	219,091	-
Cash at 31 March 2018	15	1,220,716	219,091

The notes on pages 23 to 37 form part of the financial statements.

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018

1. Accounting policies

(a) General information and basis of preparation

Wentworth Woodhouse Preservation Trust is a registered charity and company in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are detailed in the trustees' annual report.

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

The financial statements are prepared on a going concern basis under the historical cost convention and modified to include certain items at 'fair value'. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Basis of consolidation

The consolidated accounts include the accounts of Wentworth Woodhouse Preservation Trust and its subsidiary undertakings on a line by line basis.

Under section 399 of the Companies Act 2006 and paragraph 15.12 of the SORP 2015 the company is not required to present its own income and expenditure account.

(c) Reporting period

The financial statements have been prepared for a period of 15 months, with the comparative figures representing annual figures. As a result, the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable. In accordance with Company Law, the year end was extended because it aligns with the charity's main funders.

(d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

Endowment funds represent those assets which must be held permanently by the charity, principally the listed structures at Wentworth Woodhouse, which include the Mansion and its historic contents, the stables, the Camellia House, the Ionic Temple and 83 acres of historic landscape. All of these assets are classified as heritage assets. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund.

(e) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in note 8.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives grant funding, which is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

(f) Expenditure recognition

All expenditure is recognised once there is a legal or constructive obligation to make a payment it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Raising funds comprise the costs of fundraising activity and trading;

Charitable activities include the costs of activities undertaken to further the purposes of the charity;

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative costs. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(g) Fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

A de-minimus limit is set where by only expenditure over £2,000 is capitalised, unless part of a larger project.

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Office equipment	3 years reducing balance
Furniture and fittings	3 years reducing balance

(h) Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Heritage assets are not depreciated because the building is currently being reconstructed.

(i) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(l) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(m) Financial instruments

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

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

(n) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

2. Donations and legacies

	Unrestricted fund £	Restricted fund £	Endowment fund £	2018 Total £	2016 £
Donations	49,176	-	1,320,000	1,369,176	239,510
Grants receivable	250,000	1,477,680	5,775,000	7,502,680	111,350
	<u>299,176</u>	<u>1,477,680</u>	<u>7,095,000</u>	<u>8,871,856</u>	<u>350,860</u>

In 2016, of the total income from donations and legacies, £229,510 was to unrestricted funds and £121,350 was to restricted funds.

3. Other trading activities

	2018 £	2016 £
Events and fundraising	86,448	-
Café and retail	15,132	-
Wentworth Woodhouse Trading Limited	69,548	-
Miscellaneous income	8,808	-
	<u>179,936</u>	<u>-</u>

4. Charitable activities

	2018 £	2016 £
Tours	107,441	-
Rents - weddings	68,870	-
Rents - filming	93,031	-
Rents – commercial and residential	34,079	-
	<u>303,421</u>	<u>-</u>

5. Investment income

	2018 £	2016 £
Bank interest	<u>2</u>	<u>-</u>

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

6. Analysis of expenditure

	Direct costs £	Support costs £	Total 2018 £	Total 2016 £
Raising funds				
Donations and legacies	-	18,202	18,202	-
Grant costs	-	382,764	382,764	-
Public and private events	53,112	111,204	164,316	-
Café and retail	10,045	72,190	82,235	-
Wentworth Woodhouse Trading Limited	36,983	-	36,983	-
Miscellaneous costs	199	77,912	78,111	-
Investment costs	10	583	593	-
	<u>100,349</u>	<u>662,855</u>	<u>763,204</u>	-
Charitable activities				
Acquisition of property costs	-	-	-	32,469
Tours	88,687	112,285	200,972	-
Rent - weddings	55,043	105,227	160,270	-
Rents - filming	3,779	97,955	101,734	-
Commercial and residential rents	148	18,283	18,431	-
	<u>147,657</u>	<u>333,750</u>	<u>481,407</u>	32,469
Total	<u>248,006</u>	<u>996,605</u>	<u>1,244,611</u>	<u>32,469</u>

£780,410 (2016: £32,469) of the above costs were attributable to restricted funds. £434,201 (2016: £nil) of the above costs were attributable to unrestricted funds. £30,000 (2016: £nil) of the above costs were attributable to endowment funds.

Included within the costs above are governance costs of £108,275 (2016: £nil) which are detailed in note 8.

Support costs totalling £996,605 (2016: £nil) have been allocated across activities, these costs include the support services of Finance, HR, Administration and other facility, utility and central services. Costs have been allocated on the basis of usage of the service.

7. Support costs

	Raising funds £	Charitable activities £	Total £
Maintenance	22,629	45,316	67,945
Office costs (inc. rates)	60,855	11,866	72,721
Wages	146,325	49,547	195,872
Training	1,230	2,301	3,531
Insurance	30,498	11,637	42,135
Travel and subsistence	8,954	1,770	10,724
Professional fees	358,254	206,497	564,751
Bank charges	96	44	140
Depreciation and impairment of assets	34,014	4,772	38,786
	<u>662,855</u>	<u>333,750</u>	<u>996,605</u>

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

8. Governance costs

	2018 £	2016 £
Strategic management	10,932	-
Audit and accountancy fees	25,839	-
Governance report	19,200	-
Legal and professional set up costs	52,304	-
	<u>108,275</u>	<u>-</u>

9. Net income for the period is stated after charging:

	2018 £	2016 £
Depreciation	5,786	-
Impairment of fixed assets	33,000	-
Auditor's remuneration		
- audit of the financial statements	5,500	-
- other services	20,339	-
	<u>20,339</u>	<u>-</u>

10. Staff costs and key management personnel remuneration

Total staff costs were as follows:

	2018 £	2016 £
Wages and salaries	269,436	-
Social security costs	18,978	-
Pension costs	5,090	-
	<u>293,504</u>	<u>-</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The key management personnel of Wentworth Woodhouse Preservation Trust comprise the CEO and Finance and Business Manager. The total emoluments earned as employees of Wentworth Woodhouse Preservation Trust, including employer NI and pension contributions totals £110,381 (2016: £nil).

Please refer to page 15 of the Trustees' Annual Report for details on how executive pay is set.

	Average Number of employees	
	2018	2016
Support	7	-
Direct	9	-
	<u>16</u>	<u>-</u>

Wentworth Woodhouse Preservation Trust receives a substantial amount of support and expertise from volunteers. The work undertaken by this significant number of volunteers, when expressed as a monetary value for 2017-18, is £39,108 (2016: £nil). This amount is not reflected in the Statement of Financial Activities.

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

11. Tangible fixed assets

Group	Office Equipment £	Furniture and Fittings £	Total £
Cost			
At 1 January 2017	-	-	-
Additions	38,421	17,589	56,010
Impairment	-	(3,000)	(3,000)
At 31 March 2018	38,421	14,589	53,010
Depreciation			
At 1 January 2017	-	-	-
Charge for the period	3,681	2,105	5,786
At 31 March 2018	3,681	2,105	5,786
Net Book Value			
At 31 March 2018	34,740	12,484	47,224
At 31 December 2016	-	-	-
Charity			
Cost			
At 1 January 2017	-	-	-
Additions	38,421	16,581	55,002
Impairment	-	(3,000)	(3,000)
At 31 March 2018	38,421	13,581	52,002
Depreciation			
At 1 January 2017	-	-	-
Charge for the period	3,681	2,105	5,786
At 31 March 2018	3,681	2,105	5,786
Net Book Value			
At 31 March 2018	34,740	11,476	46,216
At 31 December 2016	-	-	-

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

12. Heritage assets

Group and Charity

	Professional fees £	Wentworth Woodhouse £	Total £
Cost			
At 1 January 2017	-	-	-
Additions	153,683	7,130,000	7,283,683
Impairment	-	(30,000)	(30,000)
At 31 March 2018	153,683	7,100,000	7,253,683
Net Book Value			
At 31 March 2018	153,683	7,100,000	7,253,683
At 31 December 2016	-	-	-

Heritage assets comprise the listed structures at Wentworth Woodhouse, which include the Mansion and its historic contents, the stables, the Camellia House, the Ionic Temple and 83 acres of historic landscape.

13. Investments

The companies limited by share capital in which Wentworth Woodhouse Preservation Trust's interest at the period end is more than 20% are as follows:

Subsidiary undertaking	Note	Country of incorporation	Principal activity	Class and percentage of shares held
Wentworth Woodhouse Trading Limited	25	England and Wales	Trades for the benefit of WWPT.	100% ordinary

14. Debtors

	Group		Charity	
	2018 £	2016 £	2018 £	2016 £
Trade debtors	4,922	-	42	-
Prepayments and accrued income	40,002	100,000	38,352	100,000
Other debtors	46,394	-	46,394	-
	91,318	100,000	84,788	100,000

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

15. Cash at bank and in hand

	Group		Charity	
	2018	2016	2018	2016
	£	£	£	£
Cash at bank	1,218,697	219,091	1,218,690	219,091
Cash in hand	2,019	-	1,019	-
	<u>1,220,716</u>	<u>219,091</u>	<u>1,219,709</u>	<u>219,091</u>

16. Creditors: Amounts falling due within one year

	Group		Charity	
	2018	2016	2018	2016
	£	£	£	£
Trade creditors	97,838	-	96,970	-
Other creditors	62,919	-	32,114	-
Taxation and social security	17,899	-	8,043	-
Accruals and deferred income	11,170	700	10,474	700
Amounts owed to group undertakings	-	-	61,333	-
	<u>189,826</u>	<u>700</u>	<u>208,934</u>	<u>700</u>

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

17. Summary of movement in funds

Group	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total £
Fund balance at 1 January 2017	204,510	113,881	-	318,391
Income	782,535	1,477,680	7,095,000	9,355,215
Expenditure	(434,201)	(780,410)	(30,000)	(1,244,611)
Transfers	(188,683)	-	188,683	-
Fund balance at 31 March 2018	364,161	811,151	7,253,683	8,428,995

Charity	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total £
Fund balance at 1 January 2017	204,510	113,881	-	318,391
Income	712,987	1,477,680	7,095,000	9,285,667
Expenditure	(397,218)	(780,410)	(30,000)	(1,207,628)
Transfers	(188,683)	-	188,683	-
Fund balance at 31 March 2018	331,596	811,151	7,253,683	8,396,430

Group and Charity Prior year	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total £
Fund balance at 1 January 2016	-	-	-	-
Income	229,510	121,350	-	350,860
Expenditure	-	(32,469)	-	(32,469)
Transfers	(25,000)	25,000	-	-
Fund balance at 31 December 2016	204,510	113,881	-	318,391

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

18. Analysis of movement in unrestricted funds

Group	As at 1 January 2017	Income £	Expenditure £	Transfers In / (out) £	As at 31 March 2018
Charity	204,510	712,987	(397,218)	(188,683)	331,596
Trading subsidiary	-	69,548	(36,983)	-	32,565
	<u>204,510</u>	<u>782,535</u>	<u>(434,201)</u>	<u>(188,683)</u>	<u>364,161</u>

Charity	As at 1 January 2017	Income £	Expenditure £	Transfers In / (out) £	As at 31 March 2018
Unrestricted funds	204,510	712,987	(397,218)	(188,683)	331,596
	<u>204,510</u>	<u>712,987</u>	<u>(397,218)</u>	<u>(188,683)</u>	<u>331,596</u>

Group and Charity	As at 1 January 2016	Income £	Expenditure £	Transfers In / (out) £	As at 31 Dec 2016
Charity	-	229,510	-	(25,000)	204,510
	<u>-</u>	<u>229,510</u>	<u>-</u>	<u>(25,000)</u>	<u>204,510</u>

19. Analysis of movement in restricted funds

Group and Charity	As at 1 January 2017	Income £	Expenditure £	Transfers In / (out) £	As at 31 March 2018
Acquisition fund	3,231	-	-	-	3,231
HLF resilience grant fund	110,650	89,080	(165,741)	-	33,989
Historic England – urgent works	-	364,204	(240,969)	-	123,235
Historic England - Phase 1	-	468,488	(35,049)	-	433,439
Historic England - Phase 2	-	177,578	(100,119)	-	77,459
Historic England - Slate Grant	-	123,294	-	-	123,294
National Trust grant	-	207,536	(195,451)	-	12,085
Historic England masterplan grant fund	-	22,500	(18,081)	-	4,419
Architectural Heritage fund	-	25,000	(25,000)	-	-
	<u>113,881</u>	<u>1,477,680</u>	<u>(780,410)</u>	<u>-</u>	<u>811,151</u>

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

19. Analysis of movement in restricted funds

Prior year	As at 1 January	Income	Expenditure	Transfers In / (out)	As at 31 December
Group and Charity	2016	£	£	£	2018
Acquisition fund	-	111,350	(700)		110,650
HLF resilience grant	-	10,000	(31,769)	25,000	3,231
	-	121,350	(32,469)	25,000	113,881

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

The **HLF resilience grant fund** is restricted to the following: the employment of CEO, finance and business manager, project manager and governance review. There was also provision in this grant for training/travel expenses.

The **Historic England Urgent Works, Phase 1, Phase 2 and Slate grant funds** all form part of the £7.6m awarded from DCMS to undertake urgent work to secure the building.

The **Historic England masterplan grant fund** is restricted towards the cost of professional fees and travel for masterplanning work. This grant was awarded under the HE Capacity Grant Programme to fund costs associated with developing a Masterplan for the site.

The **National Trust grant** was awarded to assist the Trust in building capacity to develop the visitor offer.

The **Architectural Heritage fund** was awarded to provide for costs associated with developing the Green Book Appraisal and interim staffing costs.

Transfers between funds represent funds allocated to endowment in respect of the acquisition of the heritage asset.

20. Analysis of movement of endowment fund

Group and Charity	As at 1 January 2017	Income £	Expenditure £	Transfers In / (out) £	As at 31 March 2018
Acquisition fund	-	7,095,000	(30,000)	188,683	7,253,683
	-	7,095,000	(30,000)	188,683	7,253,683

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

21. Reconciliation of net incoming resources to net cash inflow provided by (used in) operating activities

	2018 £	2016 £
Net income	8,110,604	318,391
Interest receivable	2	-
Depreciation	5,786	-
Impairment of fixed assets	33,000	-
(Increase) in stock	(5,880)	-
Decrease/(Increase) in debtors	8,682	(100,000)
Increase in creditors	189,126	700
Net cash flow from operating activities	8,341,320	219,091

22. Analysis of assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £
Tangible fixed assets	47,224	-	-	47,224
Heritage assets	-	-	7,253,683	7,253,683
Current assets	97,198	-	-	97,198
Cash at bank and in hand	409,565	811,151	-	1,220,716
Creditors	(189,826)	-	-	(189,826)
	364,161	811,151	7,253,683	8,428,995

Analysis of assets between funds in prior year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £
Current assets	204,510	114,581	-	319,091
Creditors	-	(700)	-	(700)
	204,510	113,881	-	318,391

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

23. Transactions with Trustees

No remuneration has been paid to any trustee (2016: £nil). Expenses totalling £603 were reimbursed to a trustees for legitimate business expenditure incurred in respect of the master planning exercise during the period in connection with the running of the Trust's affairs (2016: £nil). These expense claims were disclosed to and approved by the Board of Trustees at its regular meetings.

Indemnity insurance has been purchased from funds to:

- Protect the Trustees from loss arising from the neglect or defaults of its Members or employees; and
- Indemnify Trustees from the consequences of any neglect or default on their part.

The cost incurred during the year was £743 (2016: £nil).

Donations from Trustees and related parties totalled £5,000 (2016: £200,000).

24. Pensions

Defined benefit pension plan

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £5,090 (2016: £nil).

25. Wentworth Woodhouse Trading Limited

Profit and loss account
Period ended 31 March 2018

	2018
	£
Turnover	69,548
Cost of sales	(5,315)
Gross profit	64,233
Administrative expenses	(31,668)
Retained profit for the period	32,565

Net assets at the year-end were £32,565 (2016: £nil). The principal activity of Wentworth Woodhouse Trading Limited is to trade for the benefit of Wentworth Woodhouse Preservation Trust.

WENTWORTH WOODHOUSE PRESERVATION TRUST
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2018

26. Wentworth Woodhouse Preservation Trust

The consolidated SOFA includes the results of the wholly owned subsidiary, Wentworth Woodhouse Trading Limited.

The summary financial performance of the charity alone is:

For the period ended 31 March 2018	2018	2016
	£	£
Income	9,285,667	350,860
Expenditure	(1,207,628)	(32,469)
Net income	8,078,039	318,391
Reconciliation of funds		
Total funds brought forward 1 January 2017	318,391	-
Total funds carried forward 31 March 2018	8,396,430	318,391