



Ashton Court Mansion

**Ashton Court Mansion Trust
Business Plan**

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1 Executive Summary

Ashton Court Mansion Trust (ACMT, the Trust) exists to restore and provide public access to Ashton Court Mansion, for the benefit of the people of Bristol and North Somerset. It is a start-up charity, incorporated as a charity in 2025 and converted to a Charitable Community Benefit Society in 2026. The Trust's vision is of a restored Ashton Court Mansion, as a vibrant, financially sustainable heritage venue: a landmark where heritage, creativity and public life meet, and where commercial success supports public access and community benefit for generations to come.

Ashton Court Mansion Trust will, over five years from 2027–32 (Years 1-5), build a £1.3 million turnover charity by using the Ashton Court Mansion (the Mansion) to deliver benefit, through a programme of public access and use, to the communities of Bristol and North Somerset. The charity will further extend community benefit by beginning the regeneration of the Mansion, by bringing some of the currently derelict spaces back into public use, at a projected cost of c. £12m in this five-year period.

To enable this, the Trust now needs two things to happen in late 2026 (Year 0): to be granted a long (125-year) lease by Bristol City Council; and to achieve initial capitalisation of the Trust through a Community Share Offer.

With these in place, the Trust aims within the first five years to:

1. Grow to a charity with a turnover of £1.3m per annum, delivering learning, community events, experiences and celebrations for the communities of Bristol and North Somerset;
2. Bring some of the derelict areas of the Mansion back into public use, by raising the funding for and then delivering £12m of regeneration capital works.

The Trust will do this by:

- Building out a programme of community events, focused along five Pillars of community impact, and working with and through a series of key partnerships with local Bristol institutions in each Pillar;
- Scaling up and building sustainable commercial revenue, based around events, through a 100%-owned, tax-efficient Trading Subsidiary. The events business exists solely to deliver profits to support the work of the wider charity.
- Scoping, designing and delivering the first phase of the Regeneration programme, securing the fabric and the future of the Mansion.

The Regeneration programme will be entirely dependent on raising funds to support it, of which around 85% is expected to come from major institutional funders and donors, and 15% from the wider public and smaller donors.

The Trust will deploy a mix of share capital and other funds raised from the public in Years 1-3 (2027-30) to scale up the Charity and make it financially sustainable. With this investment in place, the Trust expects to break even by the end of Year 3 (2029-30) and to generate a small operational surplus after that. The surplus generated will be used to extend the range of services and benefits for the community, and to provide funds to re-capitalise the balance sheet. This capital would be used to improve financial resilience as well as to support future maintenance and improvement of the Mansion (an Endowment Fund).

2 Introduction and Background

2.1 Scope and Purpose of this Business Plan

This Business Plan is for the five financial years 2027-28 to 2031-32 (Years 1-5).

Preceding this plan is the financial year from April 2026 to March 2027 (Year 0) is the year in which the Trust has already occupied the Mansion under a Tenancy at Will, will raise the funds it needs, and, once those funds are in place, will sign the 125-year lease. Year 1 is therefore the first full financial year in which the Trust is in residence, and the Plan begins with a building already open and trading rather than from a standing start.

It details how Ashton Court Mansion Trust will over five subsequent years, build a £1.3 million turnover charity by using the Ashton Court Mansion (“the Mansion”, with site plans are provided in [Appendix 1](#)) to deliver benefit, through a programme of public access and use, to the communities of Bristol and North Somerset. It also details how the charity will extend community benefit by beginning the regeneration of the Mansion, by bringing some of the currently derelict spaces back into public use, at a projected cost of c. £12m in this five-year period.

The Plan is the core document underpinning the Trust’s community share offer, through which members of the public will be invited to contribute start-up capital to the project. It is also the operational and financial framework against which the Directors (Trustees) and Members of the Trust will hold themselves accountable over the five years from April 2027 to March 2032.

It demonstrates that the Trust can be trusted with this building, that its plans are realistic, and that the people and governance behind them are competent and committed.

2.2 Who we are

Ashton Court Mansion Trust (ACMT, the Trust) is a Charitable Community Benefit Society, first incorporated in October 2025 and converted to a Charitable Community Benefit Society in 2026, registration number 9862, with Rules approved by the Financial Conduct Authority and published on the Mutuels Public Register (<https://mutuals.fca.org.uk/>).

The Trust is a single-purpose vehicle that exists solely to restore and regenerate Ashton Court Mansion, and to operate it as a financially sustainable heritage venue that delivers benefit to the communities of Bristol and North Somerset.

It will do this under a proposed 125-year lease of Ashton Court Mansion from Bristol City Council, the landowner. The proposed lease (illustrated in [Appendix 1](#)) includes the entirety of the Mansion and associated rear courtyard, but excludes the current Café and associated courtyard. The lease will also include access to the Mansion’s gardens (including the lawn, sunken garden, rose garden and picnic area). The length of the 125-year lease will: allow time for a long-term regeneration programme; provide long-term access to the Mansion for the local community; and provide the long leasehold interest that major heritage and capital funders require to enable them to commit at scale.

2.3 Background to Ashton Court Mansion and the opportunity

Ashton Court Mansion is a Grade I listed building owned by Bristol City Council, who bought it in 1959. Around three quarters of it is derelict and much of the building has been out of use and closed to the public for decades. The Mansion is included on Historic England’s Heritage at Risk Register, a designation that reflects its value as well as its

condition, but also places it among the buildings that national heritage funders treat as a priority for investment. The cost of returning it fully to public use is expected to be several tens of millions of pounds, and will take decades to achieve.

Buildings of this age and construction deteriorate when they are empty and unheated, repairs that are deferred become more extensive, and the price of the work rises with construction inflation. The case for beginning the programme now rests on that arithmetic, and on the fact that a body is now in place able to raise the funding needed.

In October 2025, the Council endorsed ACMT as the preferred vehicle to secure the Mansion's future. The Trust has taken temporary occupation under a Tenancy at Will, refurbished the usable rooms, opened the building for events and bookings, and recruited a volunteer base, so the plan that follows describes the expansion of an operation that is already running at a small scale.

Public benefit will be delivered through five areas of activity: food, culture and arts, skills, nature and outdoors, and heritage. These are the reason the Trust exists, and the commercial activity in the building is what pays for them.

A timeline summarising recent key events is provided in Appendix 2 ([Appendix 2 - ACMT Timeline](#)).

2.4 Governance

2.4.1 Legal structure

2.4.1.1 *Ashton Court Mansion Trust*

Ashton Court Mansion Trust is a Charitable Community Benefit Society, having converted from its initial legal form as a charitable company limited by guarantee in September 2026, and is seeking to hold a long (125-year) lease as a tenant for the Mansion from its landowner, Bristol City Council.

The Trust was founded by Norman Routledge, who brought together its founding board and whose proposal of April 2025 set out the first detailed case for a Trust-led future for the building. It was established as a charitable company limited by guarantee as Bristol Historic Buildings Trust in October 2025 and registered with the Charity Commission in May 2026 under number 1217905.

Bristol City Council resolved to enter a Memorandum of Understanding with the Trust in October 2025. The Trust and the Council have worked together closely on the Mansion's future over the past year. The Trust has had possession of the Mansion under a Tenancy at Will since May 2026. Heads of Terms for a long-term (125-year) lease are expected to be agreed in November 2026.

In September 2026 the organisation converted to a Charitable Community Benefit Society and took the name Ashton Court Mansion Trust, matching its structure to its single purpose and to the way its restoration will be funded. Through it, the Trust continues to be a charity (with tax exemption to be confirmed by HMRC) and retains its charitable objects, while gaining the capacity to raise community investment through withdrawable share capital. The Rules of the Society set out its objects, governance and membership arrangements.

The Society's charitable objects are to preserve, restore and operate Ashton Court Mansion for the benefit of the public, and to advance heritage, arts, education and

community benefit in connection with the building and its grounds. These objects are consistent with the terms of the proposed lease.

Bristol City Council will retain the freehold of Ashton Court Mansion and the wider estate. The proposed lease is for 125 years and does not affect the Council's ownership of the building or its responsibility for the wider estate, including the parkland, deer park, café, car park, gardens and public facilities. The Trust will be responsible for the day-to-day management, maintenance and restoration of the Mansion during the term of the lease.

The Trust is a charity because its mission is to drive benefit for local communities, and is not there to make a profit. Charitable status also enables it to access the substantial capital grants the building needs, which are only available to non-profit, third sector and public bodies, rather than to commercial owners. The major heritage and capital funders will look for a body whose purpose is the building, which holds a long-term interest in it, and which can show how it will be used and paid for once the work is done.

The Trust has adopted the form of a Charitable Community Benefit Society (CCBS) because:

1. A CCBS can be recognised as charitable by HM Revenue and Customs (ACMT is applying to HMRC to have its exempt charitable status recognised), which makes it tax efficient and opens funding routes closed to commercial owners and reserved for charitable bodies. These include the major heritage capital programmes, those Trusts and foundations that are willing to give to CCBSs, Gift Aid on donations from individuals, and mandatory relief on business rates. As a CCBS, the Trust is registered with the Financial Conduct Authority rather than the Charity Commission, and, pending approval, will be recognised as charitable by HMRC and shall benefit from all the tax advantages of being charitable.
2. A CCBS's assets are locked to its purposes by its registered rules, which cannot be altered to permit distribution to Members or transfer for private gain. This is strengthened by the charitable asset lock and remains permanent through changes of Board, of leadership and of circumstance.
3. The Trust (and therefore the Mansion) will be owned by the community, which suits a building of this public importance. Consultations previously undertaken found that people in Bristol regard Ashton Court as a building in the public realm, and this structure keeps it there. Membership will be open and the Trust will answer to that membership. Members are limited to one vote per member, so control cannot be accumulated by buying more shares, and no individual or group can acquire a controlling interest in the Mansion's future.
4. The CCBS structure allows the Trust to raise community capital by issuing withdrawable shares to the public, which will raise substantial capital to support initial phases of the project. That route is not available to a charitable company limited by guarantee or to a charitable incorporated organisation, and it brings with it a membership base with a direct stake in the building's success.

2.4.1.2 Delivery Model

The Trust's work divides into two, and for clarity the Business Plan keeps them separate. **Operations** means running the Mansion: opening it, programming it, staffing it and trading from it, as well as fundraising for it. **Regeneration** means restoring the fabric of the building. The two are funded differently, on different timescales, by different funders, and with different risks attached. Importantly, the initial funds raised by the Trust, including share offer capital, will be used to scale up charitable operations and provide a foundation for future regeneration - but will not be used to fund the regeneration itself:

- **Operating** costs are met from earned income, principally events and private hire, supported by fundraising and membership. In the start-up phase of the Trust (Year 1-3), there will also be a need to draw on capital raised through community investment. This will then go back onto the balance sheet over time, by building up reserves from Year 4 onwards.
- **Regeneration** is grant-led, with approximately 85 per cent sought from major funders and the balance raised through phased capital campaigns and match funding. Restoration projects will only be delivered when they are appropriately funded and the Trust has available cash flow and reserves to support delivery. Restoration costs include relevant members of the Trust's staff, such as project managers, which will be capitalised.

2.4.1.3 Trading Subsidiary

The Trust will establish and have control of (as of October 2026) a wholly owned trading subsidiary, Ashton Court Mansion Trading Ltd, through which commercial events and other qualifying trading activity at the Mansion will be carried out. It is a separate company limited by shares, with Ashton Court Mansion Trust as 100% sole shareholder. The subsidiary will donate its distributable profits to the Trust, which reduces or removes the subsidiary's corporation tax liability and passes the proceeds of trading to the charity. Keeping trading activity in a separate company is standard practice for charities with a commercial arm, and it keeps the Trust's charitable and trading positions cleanly apart.

2.4.2 Governance arrangements

2.4.2.1 Ashton Court Mansion Trust

Board of Directors (known as Trustees)

The Society is governed by a Board of Trustees. Technically in a CCBS these are termed Directors, holding the same duties as Trustees in respect of the Trust's charitable objects, but the Trust will continue to refer to its Directors as Trustees, as other charities do. The Board sets strategy, oversees financial performance, manages risk, and ensures the Trust operates in accordance with its charitable objects and legal obligations. Trustees serve in a voluntary capacity and are not remunerated. A list of the Trustees and a brief biography is provided in Appendix 3 ([Appendix 3 - Trustee Biographies](#)).

The Society's Rules provide for an initial Board comprising six Founder Member Directors and six non-Founder Member Directors. The Rules also permit the Board to appoint up to two independent non-executive Directors, subject to ratification by Members at the next general meeting.

After that, the number of Directors and composition of the Board will be as varied by Members at AGMs. The Rules set out the arrangements for retirement of the Directors, which are that the longest-serving third of Directors will retire at each AGM. Directors may stand for re-election and there is no maximum time limit to their tenure. To ensure legitimacy and accountability to Members, there are special accelerated provisions for the retirement of Directors in the first three AGMs which are as follows: first AGM: four non-Founder Member Directors must stand down, selected by drawing lots; second AGM: four Founder Member Directors must stand down, selected by drawing lots; and third AGM: the remaining two non-Founder Member Directors and two Founder Member Directors must stand down.

The Board of Directors may also appoint up to two independent non-executive appointed Directors, who need not be Members, and would be selected for their particular and relevant skills and /or experience. The Board intends to use this power of co-option to bring in representation, lived experience, background and skills beyond those that election alone produces. These appointed Directors will serve a fixed period of up to nine years as determined by the Board of Directors, subject to a review at least every 12 months and re-affirmation by Members every three years.

The Board currently comprises ten Directors including the Chair. Two further appointments are in progress: a treasurer and a fundraising specialist, both expected to be confirmed in autumn 2026. In accordance with the rules they will be appointed as independent non-executive Directors by the existing Board until election at the AGM where their position as directors will be regularised.

The Trust is also offering an observer place on the Board to Bristol City Council and a second place to North Somerset Council. Observers attend and contribute to Board discussion but do not vote, which gives both authorities direct sight of the Trust's decision-making without taking on the responsibilities that fall on the Directors.

The Board meets at least six times a year, with sub-committees meeting more frequently as required.

As a registered society, the Trust files an annual return and accounts with the Financial Conduct Authority, and as controller of a subsidiary company, its accounts are subject to independent audit in accordance with the Charities Act 2011 and Co-operative and Community Benefit Societies Act 2014.

Members

The Members are incredibly important to the charity, and their role in the governance and wider success of the charity cannot be over-stated. The Members govern the charity democratically through the mechanism of the AGM and the election of the Directors. **They are the key mechanism through which the Trust will be owned by the community it serves, and through which the needs of and accountability to those communities will be brought into governance.** They will also initially, through the Community Share Offer, have a genuine financial stake in the charity by providing its initial capital. A strong, wide and diverse membership is therefore critical to success. Not least, a strong supporter base provides a basis for further, future membership growth, fundraising and supporter engagement.

The Trustees are currently the initial Members of the Charity, and there are no other Members. After conversion to a CCBS, the Members will elect the Board, vote on resolutions and hold the Trust to its charitable objects.

Each Member holds one vote, whatever the size of their shareholding. Each Member therefore holds one share that is the single share issued on admission to membership, with a £1 nominal value (which is therefore non-Withdrawable but is Transferable), and then any number of Withdrawable shares. The rules around withdrawing and transferring shares are set out in the Society's Rules. It is important to note that, regarding Withdrawable shares, the long-term needs of the Regeneration plan are such that ACMT also does not expect to accommodate share withdrawal for at least 20 years. Once the Trust's 20-year regeneration ambition of returning the derelict areas to practical use has been achieved, ACMT will be a sustainable charity with broader revenue streams and the Trust will review the viability of share withdrawals on the basis of a future business plan.

Membership of the Trust (technically, the Society) will arise in the first phase through investment. People will apply for membership, which will give them rights to govern the Trust, and those Members will then be eligible to hold shares.

Members will then receive updates on progress against this Business Plan and are invited to an Annual General Meeting, at which the Board presents the accounts, reports on the year and takes questions, and the membership will nominate and elect the Directors. Resolutions may be brought by the Board or by members in accordance with the Rules. General meetings are also where Directors are elected. The Trust will maintain the share register and member records and handle applications, share certificates (which will be a .pdf document and / or an electronic share statement), changes of address, transfers and the data needed for statutory return as appropriate

The terms attaching to the shares themselves, including interest, withdrawal, transfer and the treatment of capital, are set out in the share offer document rather than in this Plan.

Mission Council

The Board will be advised by a Mission Council, which will meet biannually. Its members are appointed by the Board rather than elected by the membership, and they are drawn from public life and from charitable organisations and community groups, including those representing communities that might otherwise go unheard. The Mission Council has no decision-making power. Its role is to advise the Board, to act as a critical friend, and to hold it to the Trust's purposes. The Mission Council brings perspectives from outside the membership into the Trust's thinking.

Sub-committees

Board Sub-committees provide board-level oversight and advice on specific areas of activity, and have some delegated responsibilities defined in Terms of Reference agreed by the Board. The Trust has the following Board sub-committees:

- **Finance and Audit:** financial oversight, management accounts, reserves policy, audit and compliance.
- **Fundraising and Development:** grant applications, major donor relationships, corporate partnerships and community investment
- **Regeneration and Capital Works:** oversight of the phased restoration programme and the appointment of the professional team, and assurance that the plans for the building remain consistent with the Trust's vision as the work develops.
- **Community Benefit and Programming:** development and delivery of the five areas of community activity, volunteer recruitment, and partnerships with community organisations.
- **People and Governance:** membership engagement, board recruitment and succession, staffing and volunteers, policies, and compliance with the Society's Rules and its regulatory obligations.

Executive Delivery Team

The Trust will recruit a salaried CEO, to be in place in early 2027. The CEO will be responsible for delivering the Trust's strategy and will be accountable for all operational activity. The CEO will report to the main Board and lead day-to-day delivery with a small professional team, working with partners, suppliers and volunteers, all of which build up in stages as the Trust's income and activity grow.

The construction work will be delivered through a directly appointed design team and project director rather than through a main contractor. This provides more direct control of

the works for the Trust, and is a more cost-effective model than employing a main contractor with its own costs and margins.

The Board has adopted a suite of governance policies covering financial controls, conflicts of interest, safeguarding, risk management, and investment and reserves. These are reviewed on a timescale appropriate to each policy, and are available to Members on request.

2.4.2.2 Trading Subsidiary

The Directors of the trading subsidiary are three Trustees of ACMT, who form the Board and govern the company. These are the Chair, Vice-Chair and Secretary of ACMT (see [Appendix 3 - Trustee Biographies](#)).

The Mansion Manager (contracted staff) and Head of Events (currently a Director of ACMT's contracted events partner) report into the Board.

Once a salaried CEO of ACMT is in place in early 2027, the CEO will assume day to day governance of the subsidiary, reporting into the subsidiary Board of Directors.

2.5 Plans for membership growth

Membership of the Trust (technically, the Society) will arise in the first phase through people supporting our community share offer, where every investor must also be a member.

The Board intends to open a further route to membership during 2027 once the offer has closed, so that people who want to join and support the Trust without investing at the level of the Community Share Offer are able to do so.

2.6 Vision statement

ACMT's vision is a restored Ashton Court Mansion, a vibrant, financially sustainable heritage venue: a landmark where heritage, creativity and public life meet, and where commercial success supports public access and community benefit for generations to come.

The vision is deliberately ambitious, because the task demands ambition. The Mansion has been on the Heritage at Risk Register for over a decade, three quarters of the building is unusable, and the window in which permanent loss can be prevented is narrowing.

A usable and sustainable Mansion has the potential to deliver huge value for local communities. The Mansion sits within one of Bristol's most visited public spaces, and it has the scale, the history and the setting to work as a civic institution that is commercially viable, rooted in its community, and part of the ordinary life of people across Bristol and the wider South West

In addition, the Mansion creates an opportunity for a wide range of initiatives and partnerships that address future challenges. The Trust will shape those objectives to meet the needs of its communities of interest, for example by incubating sustainable entrepreneurs, or creating a space where people from different communities can share and grow their skills.

2.7 Mission statement

To restore Ashton Court Mansion - a Grade I listed building of exceptional historical and architectural significance - and return it to the heart of the community as a vibrant, accessible, and financially sustainable civic asset.

The aims below describe what the Trust intends to become over the five years from 2027-32.

Aim 1: Open more of the Mansion to more people. Expand what the public can access and what they can do there, through the temporary use of the De Lyons space, the Long Gallery fit-out and the further spaces brought back into use as restoration progresses. Grow the tours, events and programme that give people a reason to come.

Aim 2: Build financial sustainability. Grow commercial income steadily across the period, reaching a position by Year 3 in which the operating costs of the building are met from the Trust's own income, without reliance on restoration funding to cover them. Establish the Mansion as a credible and sought-after venue for weddings, corporate events, filming and private hire in Bristol and the West of England.

Aim 3: Deliver the community programme. Launch and develop the Trust's five areas of community activity, building partnerships with local organisations, recruiting and supporting volunteers, and making the programme genuinely reachable for Bristol's communities.

Aim 4: Advance the restoration. Complete the Long Gallery temporary fit-out and the workspace studios in Years 1 and 2, and put the Trust in a position to secure the major grant funding needed for the phases that follow, including the North West Wing and the permanent fit-out of the Long Gallery.

Aim 5: Build a strong and sustainable supporter network. Grow the base of people and organisations giving to the Trust regularly, through donations, patrons, business supporters and volunteering, and open a route to membership beyond the initial share offer so that the Mansion comes to be owned and directed by a substantial body of people. Members can contribute energy – as volunteers to help deliver our programme, advocates in the community encouraging ever greater use of the mansion, as well as their input into the Trust's strategy and helping us navigate forks in the road as they come at us when we get into the heart of the regeneration project. Most of all they can bear witness to the love of the wider city-region for the mansion which can support us with our engagement with public bodies and charitable funders alike. And, members income of this kind is unrestricted, which makes it some of the most useful money the Trust can raise, and a supporter base takes years to build, so the work starts at the beginning of the period rather than later in it.

2.8 Strategic Principles

The Trust's approach to Ashton Court Mansion is guided by a small number of principles that connect its charitable purpose, regeneration of the building and the need to build a financially sustainable organisation. They provide a practical framework for how the Mansion is restored, used and operated, both in the regeneration period and beyond.

Community benefit is the purpose. The Mansion is a building in the public realm and it is being restored so that people can use it, through programmes, classes, events, tours and hire. While the Mansion won't be publicly accessible 24/7, the Trust will create as many opportunities as possible to ensure the Community have access to the building,

whether that be through courses, workshops, events or other forms of charitable programming.

Conservation done properly, and in the right order. Work is phased, guided by the significance of each part of the building, and carried out to the standards a Grade I listed building requires. Restoring the fabric is the means rather than the end: the Mansion's value lies in what it makes possible for the people who use it.

Commercial activity helps makes the charity sustainable. Events, private hire, workspace and hospitality generate income that reduces the Trust's reliance on grants and donations for its running costs, and will be what puts it in a position to deliver its charitable programme year after year. Restoration is funded separately, through grants and dedicated fundraising, supported by any operating surplus available at the time.

Programmes built with partners, at a pace the Trust can hold. Community activity is developed with the right organisations alongside and introduced as capacity and the pace of regeneration allow. Fewer things done well, rather than more things promised.

Accountable to the people it belongs to. One member, one vote, membership open beyond the initial investors, and both the Council and the public are able to see what the Trust is doing and how it is doing it.

2.9 Objects of the Society

The Trust's charitable objects are:

- To undertake the restoration, preservation, improvement, conservation and maintenance of Ashton Court Mansion for the public use and benefit.
- To advance the public's education and interest in Ashton Court by promoting the understanding of its history and heritage.
- To promote the use of these facilities for the benefit of all members of the community with the object of improving their life, opportunities, wellbeing and health.

2.10 Social and environmental impact

2.10.1 Social Impact

Alongside the earned programme the Trust delivers free activity: open days, community events, workshop-scale sessions, volunteer-led work, and interpretation and educational material. This is budgeted for as part of the operation rather than met from whatever is left at the end of the year, and it is part-funded by restricted grants raised for the purpose.

The programme set out here is how those objects are met in practice, and it is what the Trust will be held to by its members, its regulator and its funders.

The programme also matters to the restoration. The major heritage funders look for public access, learning and community engagement alongside conservation work, so what the Trust does for people is part of what makes the building fundable.

The Trust has organised its charitable work into five Pillars. Each is a distinct strand of public value that can be developed on its own or in combination with the others, each has its own routes to funding and volunteering, and each is designed to run alongside the commercial programme rather than in competition with it. They reflect what came out of

the Council's Enquiry by Design process in 2021, which drew on a survey of more than 900 people.

Culture, arts and wellbeing. A public programme of events, workshops, talks and exhibitions, from family open days and creative workshops to live music, civic discussion and wellbeing activities. This is the area that makes the Mansion feel lived in and used, and it does most of the work of building the sense of shared ownership the Trust depends on.

Heritage and conservation. Ashton Court's history runs back nearly a thousand years, to a manor house recorded in the Domesday Book, and this area opens that story up through archival research, oral history, guided tours, temporary exhibitions and, in time, digital interpretation. The caretaker's flat will provide a base for the archive.

Skills and heritage crafts. As the Mansion is restored, the site will become a teaching space in its own right, with hands-on opportunities in conservation, building, horticulture and traditional craft. Working with further education providers and industry partners, the Trust will develop routes into heritage construction and conservation careers, so that the restoration itself produces trained people as well as repaired fabric. In addition, Mansion has the potential (together with the proposed workspace) to become an incubator for entrepreneurs and social businesses, complimenting the work of other local Bristol incubators. This will both develop entrepreneurial and other skills for the future, and also create economic value for Bristol.

Food, growing and community hospitality. Food has always been part of life at Ashton Court, from formal dinners to picnics on the lawn. This area covers community food skills courses, work with local producers, hospitality programming, and in time a community growing project.

Nature, outdoors and biodiversity. The gardens are as much part of the place as the building. The Trust hopes to work with Bristol City Council and others to support nature connection, outdoor learning, community volunteering and biodiversity in the wider estate and beyond the Mansion itself, keeping its presence visible and active outdoors while restoration work continues inside.

The Trust is committed to ensuring the Mansion is used and enjoyed by all of Bristol's communities, and will monitor participation and work to broaden who it reaches - the Mission Council and Sub-committee for Community Benefit and Programming will review and report on the impact and effectiveness of ACMT's operations and plans with regards to different user, community groups and members of groups with protected characteristics.

2.10.2 Environmental Sustainability

Sustainability is understood in the broadest sense, with the Trust's approach being to future proof Ashton Court Mansion by ensuring environmental resilience throughout its two workstreams. Operations will focus on aspects such as supporting the local economy and supply chain, green travel initiatives, food production, recycling, nature and wellness and Regeneration will focus on responsible construction practices and specification, using the local supply chain, low carbon technologies and reducing energy use.

The Trust has applied for a City Leap Community Energy Grant to fund a Low Carbon Energy Study to confirm the viability of using technologies such as air-source heat pumps and photovoltaics in the context of a heritage building.

Through collaboration with the exceptional range of local expertise available in Bristol, we have the

opportunity to create an exemplar that showcases what sustainability could look like in a Grade I listed Mansion, and demonstrates the city's commitment.

3 Resources

3.1 Ashton Court

3.1.1 Paid Staff

The Trust is run at present by its Board and volunteers, with a part-time building manager engaged on a contract basis. It has no employees at present.

A staff team will be built once the lease is signed. It is deliberately small, most posts are part-time, and it grows as the Trust's income and activity grow, rather than ahead of them.

The first appointments are made in Year 0. The Mansion manager is already in post on contract, moving to three and a half days a week once the lease is signed. An administration and finance post and a fundraiser follow immediately after signature, and a chief executive and a PR, communications and engagement post start early in 2027. By the beginning of Year 1 most of the core team is in place.

From Year 1 the core team covers six functions: a chief executive, a comms and marketing lead, a Mansion manager, an administration and finance post, a fundraiser, and a programming, partnerships and outreach lead. A volunteer coordinator post is in place from the start, one day a week. Together this comes to around four full-time equivalents across six or seven people.

The team then grows in two ways. The programming and volunteer coordination posts increase their hours as the community programme establishes, and a caretaker post is introduced in Year 3, building to a full-time role by Year 5. By the end of the period the core team is around five and a half full-time equivalents.

When events move in-house in Year 3, a separate events team will be recruited alongside the core team - details provided in the next section ([3.2 Trading Subsidiary](#)).

Financial year	2027-28	2028-29	2029-30	2030-31	2031-32
FTE	4.1	4.2	4.8	4.8	5.6
Number of staff	7	7	8	8	8
Key roles	Chief executive, comms and marketing, Mansion manager, administration and finance, fundraising, programming and outreach, volunteer coordination	As Year 1, with programming hours increased	Increased hours for existing; caretaker introduced to support increased maintenance and events logistics	As Y3	Caretaker role expanded to 5 days on the basis of anticipated regeneration
Pay costs	£151,500	£155,000	£172,000	£172,000	£192,000

Financial year	2027-28	2028-29	2029-30	2030-31	2031-32
Total employment cost	£189,375	£193,750	£215,000	£215,000	£240,000

3.1.2 Volunteers

Volunteers are central to how the Trust operates. They provide a flexible pool of specialist and generalist skills, covering visitor engagement, administration and research, guided tours, and hands-on involvement in restoration work. ACMT will employ a part-time Volunteer Coordinator (from 2027) to structure and align the work of the volunteers with the wider community programme and regeneration effort, and provide a structured communication and engagement programme for the volunteers.

The Friends of Ashton Court Mansion (FAM) is a separately-constituted, unincorporated group of volunteers that has existed for many years and has already done significant amounts of work to provide and maintain access to the Mansion. This provides a strong existing group of 30 volunteers. They have developed and delivered tours of the unrestored areas of the Mansion for many years, as well as conducting research, developing presentations and visual materials, and in many other ways supported the conservation of the Mansion's history and heritage. This provides an excellent foundation for volunteering at the Mansion. FAM has agreed to support the work of the Trust.

The Trust is also already expanding this volunteer pool by recruiting additional volunteers directly, with skills and experience directly aligned to the purpose and mission of the charity. The Trust wants to build on the existing FAM and volunteer base towards 200 volunteers in total, although there is no practical maximum. The intention is for the volunteers - both directly-recruited and through FAM - to provide a single, structured programme of volunteering opportunities, managed by the Volunteer Coordinator.

Volunteer recruitment events have already been delivered (in August and September) and each attracted around 50 potential volunteers, with 80 already signed up to support. These volunteer engagement events will gather momentum through H2 FY2026-27 once the lease is agreed, providing a strong base of volunteers available into Year 1 to support a wide range of the Trust's work.

Source of Volunteering Support	Number
Existing Friends of Ashton Court Mansion volunteers	30
Volunteers recruited by the Trust to date	80
Planned volunteer recruitment for H2 2026-27	90
Total planned volunteer base	200

3.1.3 Partnerships and suppliers

Accountancy and payroll, IT and human resources are contracted for rather than employed. Administration and transactional finance sit in-house, with a dedicated post in the staff team.

The community programme is delivered largely with and through partners. Individual providers are engaged on short-term contracts to deliver talks, classes and sessions, while longer-term strategic delivery partners will be engaged to support one of the Trust's

charitable Pillars. For skills, for example, that means working with colleges, universities, trade bodies and others active in heritage construction and conservation training. The Trust has a long list of potential partners, and exploratory discussions have been held, but at present there are no agreements or contracts in place. Obtaining the lease is the key to progressing these partnerships.

The partnerships that the Trust is already exploring, or intends to explore, to drive forward its programme and its impact include the following.

Impact Pillar	Proposed partnerships
Culture & Arts	• Bristol Ensemble • University of the West of England
Heritage and conservation	• Bristol Museums • University of the West of England
Skills and heritage crafts	• Heritage Crafts • Royal Society of Arts • Ashton Park School
Food , growing and community hospitality	• Team Canteen • Hotwells & District Allotment Association
Nature , outdoors and biodiversity	• Royal Horticultural Society • BS3 Community • BS3 Moth Club

3.2 Trading Subsidiary

3.2.1 Paid Staff

In Years 1-2, events will be delivered with an external operator, which will be contracted to provide the events. The trading subsidiary will therefore not initially have any staff. When events move in-house in Year 3, a separate events team will be recruited by the subsidiary alongside the core charity team: an events lead, an events manager and an events assistant; together, a little over two full-time equivalents.

Financial year	2027-28	2028-29	2029-30	2030-31	2031-32
FTE	0	0	2.2	2.2	2.2
Number of staff	0	0	3	3	3
Key roles	-	-	Events Lead, Events Manager, Events Assistant	As Y1	As Y1
Pay costs	0	0	£85,400	£85,400	£85,400
Total employment cost	0	0	£106,750	£106,750	£106,750

3.2.3 Other staff

Events delivery itself is staffed through contracted and contingent labour rather than permanent posts. From Year 3, the Trading Subsidiary will be responsible for these contracted staff.

Accountancy and payroll, IT and HR for the trading subsidiary will be covered by the same contracted arrangement as the parent charity

4 Current Business and Service Model

4.1 Description of work done to date

In October 2025 Bristol City Council and the Trust agreed a Memorandum of Understanding, recording a shared intention to work towards a long lease of the Mansion. It was not a lease and did not bind the Council to grant one, but it established the Trust as the organisation the Council would work with, and it has been the basis on which everything since has proceeded.

The decision to enter into it was taken unanimously. The Council had already done a great deal of work on the Mansion's future, commissioning the Purcell options appraisal in 2019 and running an Enquiry by Design process with The Prince's Foundation in 2021 that drew on a survey of more than 900 people.

Recent work in the building began in January 2026, when the Council granted the Trust a licence to carry out critical repairs. Those works have concentrated on making the Mansion watertight, dealing with the most urgent water ingress and preparing the usable spaces for operational use, and they have been carried out in accordance with the Council's requirements and within budget. The licence was an early test of whether the Trust could manage works in a Grade I listed building responsibly and in close consultation with the Council and the relevant heritage authorities. It has also given the Trust's team direct working knowledge of the fabric and its condition, which informs the phasing set out in the capital programme.

In May 2026 the Trust took on the building itself. Artspace Lifespace concluded its meanwhile-use lease, having brought more than a hundred thousand visitors into the Mansion during its occupation, and the Trust took possession under a tenancy at will with responsibility for day-to-day management. In the same month the architects Connolly Wellingham published draft proposals setting out the intended layout and use of each space, which set the shape of the restoration programme.

ACMT undertook redecoration of existing accessible spaces which were completed by July 2026, with Trust then beginning hosting events in them. Filming, private hire, artists exhibitions, orchestral rehearsals and wedding bookings have taken place since, generating £15k over the course of 3 months with limited marketing and expenditure. Alongside the commercial programme the Trust started offering public tours of the Mansion, and opened the building to visitors during the Bristol International Balloon Fiesta in August 2026, when several thousand people came through the building. Between them these are producing income, building the venue's reputation in a competitive Bristol market, giving the public access to a building most of them have only seen from the outside, and testing the assumptions in this plan against real demand. All of it is delivered with the help of a growing volunteer base recruited over the same period.

Alongside the work in the building, the Trust has put its funding and governance foundations in place. The Architectural Heritage Fund awarded a development grant of approx £40,000 in May 2026 towards preparatory works for initial regeneration plans, indicating support from a major national heritage funder. With £14.3k also received from the Reach Fund to support preparation of this business plan and the community share offer. The Trust registered with the Charity Commission in May 2026, completed its conversion to a charitable community benefit society in September 2026, and over the same period assembled its current board and built the infrastructure a regulated share offer requires, including the financial model underpinning this plan, a full risk register and the suite of policies set out above.

4.2 Service Model

Current and future revenue streams will be based around six Services. Some of these are available now in start-up form, but need investment to scale them up, and some will only be brought on-line as a result of major capital investment in the Restoration programme.

Current services that will be scaled up

1. **Events and private hire.** Weddings, corporate events, filming and private functions. This is the largest single income stream. These services are available now, but need to be marketed more widely and in a structured way. The service offer will also deepen and broaden, with expectation of increasing spend per customer – for example by providing improved catering for events and linking events such as weddings with overnight accommodation when available.
2. **The learning programme.** Workshops and courses run by the Trust itself, with themes aligned to the five areas of culture, skills, nature, food and heritage. These services are being incubated in late 2026, with the first learning events taking place in the autumn. Growth will be driven increasingly through engagement with major partners and individual tutors, all of which needs to be delivered through staff recruited in early 2027.
3. **Tours.** Guided heritage tours of the Mansion, running throughout the year. This service is available in basic form now, building on the tours originally developed and delivered by the Friends of Ashton Court Mansion volunteers (FAM). The Trust will invest in the visitor offer by improving interpretation – for example in the 14th Century De Lyons Hall. This will increase visitor capacity and diversify the number and type of tours available, which will appeal to different audiences and increase revenue from visitors overall.
4. **Workspace rental.** Rental of the hayloft offices as workspace, with priority given to tenants whose work aligns with the Trust's values and objectives. This is available from late 2026 once the Trust signs the lease and finds a new tenant. The Trust is keen to explore using this part of the building more formally as an incubation space for social businesses. The Trusts's financial plan for 2026-27 assumes occupancy by the end of 2026, so soft marketing to find a tenant has already begun.

Future services that are dependent on the Regeneration programme

The Trust intends to add future services as part of the Regeneration Programme. This Plan is not dependent on those services being added, and includes no income or costs relating to them. This is because delivery of the Regeneration programme is dependent on further funding, and the timeline for this is uncertain. While these services are not included in the financial forecasts, the Trust estimates that, if delivered in line with the anticipated Regeneration programme, they could generate approximately £48,000 in additional annual revenue from Year 4. This represents potential upside to the financial model rather than income on which the Plan depends :

5. **Artist and maker studios.** Studio space let to working practitioners, bringing people who make things into the building on a permanent basis and connecting to the skills and culture strands of the community programme. This service is not yet available and is dependent on the Restoration programme.

6. **Overnight accommodation.** Guest rooms in the North West wing, serving the events business as well as standing on its own. This service is not yet available and is dependent on the Restoration programme.

Delivery model for Events services

For the first two years, Events will be run through the Trust's trading subsidiary with operational delivery subcontracted to an external events operator. This converts what would be fixed overheads into variable costs and removes the risk of building an events team before the bookings exist. From Year 3, events will be managed fully by the trading subsidiary, without a contracted operator, which will mean hiring an events team employed by the Trading Subsidiary, and the Trust will retain the full margin.

The Trust is clear-eyed about what events can and cannot do. Margins are constrained by the Mansion's location, by competition in the Bristol events and wedding market, and by the liberalisation of marriage law, which has eroded the advantage licensed venues once held.

Role of the Gardens in service delivery

The Trust will have non-exclusive possession of the gardens as part of the lease. These are the outdoor spaces closest to the Mansion, within the historic ha-ha, that would originally have formed part of life at the house. The Trust intends to bring them back into that role through a mix of structured and unstructured use, by programming outdoor events, learning and celebration. ACMT will work with Bristol City Council to support the development of the gardens and volunteering opportunities, as per its commitment to delivering community benefit through supporting nature activities. The principle of public access will be maintained, although it would be limited at times for safety and security during events, as it is already.

ACMT has explored the opportunity to establish Ashton Court Mansion as a Royal Horticultural Society assessment centre, creating opportunities for horticultural skills learning. This initiative remains a medium term ambition for ACMT, which has received wide industry level support in recognition of the opportunity gap now in Bristol, and the Trust looks forward to continuing conversations in this area.

The wider Estate hosts a small number of major events each year, some of which use these spaces. The Trust and the Council have agreed to establish working arrangements covering booking, use and handover, with a route for resolving conflicts, so that both can make the most of the gardens.

Additional future services: the café

The existing café, courtyard, visitor centre and public conveniences sit outside the Trust's lease and outside this Plan. The café is let by the Council to a commercial operator, and the Trust's lease will include a non-compete provision.

The Trust has made clear that it would like to take on the café and courtyard at the first available opportunity. Doing so would allow the courtyard to be improved, give visitors arriving in the main car park a proper welcome, bring the visitor centre into the Trust's offer, and add an established income stream. This is set out here as a future opportunity, and the plan is not dependent upon it.

4.3 Charitable Programming

At the heart of the Trust's purpose is bringing Ashton Court Mansion back into active use for the benefit of its communities. Our programme will turn that purpose into activity, creating opportunities for people to learn, make, participate, volunteer and come together within the Mansion and its wider setting. Shaped around our five pillars of Food, Skills, Heritage, Culture, Arts & Wellbeing, and Nature, it will provide a growing range of ways for people to engage with the building and play a part in its future.

The programme is expected to generate around 2,150 participant attendances in Year 1, rising to approximately 3,500 a year by Year 5. This includes around 250 workshop places and 370 course places in the first year, alongside a large community open day expected to attract around 600 people, four medium-sized community events reaching around 400 people, eight smaller activities reaching around 160 people, and 25 volunteer-linked sessions involving around 375 attendances. As the programme becomes established, workshops and courses increase their occupancy, two large open days are held each year, and the number of community and volunteer activities grows.

These forecasts are deliberately conservative and reflect only the activity that can reasonably be planned for within the Trust's core operating model. They do not include additional programmes that may be unlocked through grant funding, or activities developed in partnership with charities, community groups and other organisations. These relationships have the potential to extend both the scale and range of participation considerably over time. On the core assumptions alone, the Mansion is expected to provide more than 15,500 opportunities to participate during its first five years.

5 Capital Deployment

5.1 Capital Deployment Plan

5.1.1 Ashton Court Mansion Trust

The Trust needs approximately £500,000 available to it at the point of signing the 125-year lease, which would be enough to scale up operations through the first two years and become financially sustainable from Year 3 or Year 4 (2029-31). This means it will be able to earn and raise enough income to cover the costs of delivering the Trust's core purpose as a Charity - but importantly, not to fund major Regeneration work, which is funded separately. That £500,000 will need to come from four sources, although the mix of these could vary:

1. The community share offer, which is the largest and is expected to raise between £480,000 and £550,000, with potentially £50,000 of this from Co-Ops UK Booster Fund (an Express of Interest has currently been submitted for this)
2. Donations and major gifts;
3. Trading income from the events programme already running in the building; and,
4. Existing reserves which are currently £60,000 (at October 2026).

This will include expenditure on scaling the community programme including its key partnerships; marketing and communications to support take-up; and fundraising to meet the charity's core costs sustainably, e.g. from regular donations, memberships, corporate subscriptions.

The investment will be used to cover costs in scope as follows. In Year 0 there will be a one-off investment of £30,000 to meet the costs of delivering the Community Share Offer. Then, there will be a reducing percentage of relevant operating costs met by the investment, which will be 85% in Year 1, 50% in Y2, and 33% in Year 3 (shown in the table below). The amount invested tapers off strongly in Year 3, once the charity is well established and the Events business is brought in-house to the Trading Subsidiary.

Priority Area	Year 1 (£)	Year 2 (£)	Year 3 (£)
% of relevant scale-up and operating costs met through investment	85%	50%	33%

Total investment will be £480,000, phased at £30,000 spent in Y0 on fundraising, £237,000 in Year 1 (including £20,000 lent to the Trading Subsidiary to provide working capital), £125,000 in Year 2, and £88,000 in Year 3. Investment in each area covers both salary and non-salary costs.

Priority Area	Cost Category	Year 0 (£)	Year 1 (£)	Year 2 (£)	Year 3 (£)	Total (£)
Community Programme and Fundraising	Salary costs	0	50000	30000	24000	104000
	Non-salary costs	30000	36000	25000	18000	109000
	Subtotal	30000	85000	56000	42000	213000
Marketing and	Salary costs	0	81000	50000	33000	168000

Priority Area	Cost Category	Year 0 (£)	Year 1 (£)	Year 2 (£)	Year 3 (£)	Total (£)
Communications	Non-salary costs	0	49000	20000	15000	80000
	Subtotal	0	132000	70000	46000	248000
Loan to Trading Co.	Working Capital		20000			20000
Total		30000	237000	125000	88000	480000

Salary costs include:

- **Community Programme and Fundraising:** the Community Programming, Partnerships and Outreach Lead; Fundraising Lead; and 50% of the costs of the CEO, and Admin and Finance Support.
- **Marketing and Communications:** the Comms and Marketing Lead; and 50% of the costs of the CEO, and Admin and Finance Support.

The structure of the Community Share Offer and regeneration plan is such that ACMT does not anticipate being able to pay interest to individual community share investors for at least the first 20 years, noting the need to reinvest surpluses into any match funding elements of grants to support regeneration (set out in [6.1 Summary of regeneration capital works](#)). Once the Trust's 20-year regeneration ambition of returning the derelict areas to practical use has been achieved, ACMT will be a sustainable charity with broader revenue streams and the Trust will review the viability of paying interest. This will be made clear to potential Members within ACMT'S Community Share Offer Document.

The Trust has, however, modelled paying a 3% rate of interest to Co-Ops UK on the basis of potential receipt of £50,000 match funding through their Booster Fund (contained within £480,000 share offer total) - and this is incorporated into the financial projections.

5.1.2 Trading Subsidiary

In Year 1, the Trust will lend the Trading Subsidiary £20,000 to provide working capital for the Events business. This will be retained on the subsidiary's balance sheet, modelled with no interest paid for it, and ultimately be repaid to the Trust. It is not expected that the loan will be repaid by the end of the business plan period.

5.2 Impact on revenue streams

5.2.1 Ashton Court Mansion Trust

The Trust is a start-up and, after only half a year with very limited marketing, already has income from events (including weddings, use of the Mansion for filming, and private events) of around £9k per month. This is growing rapidly, but utilisation of the existing spaces has yet to reach full capacity.

The capital invested in the start-up phase of the charity will significantly accelerate the growth of the Charity's programme including both commercial events and community-focused activity. Current income projections are forecast based on market knowledge and, once a marketing, fundraising and community team is in place in 2027, the Trust expects a significant increase in bookings. Although excluded from this plan, the regeneration of other spaces will open up new revenue streams over time. This will include studios and overnight accommodation as the relevant works complete.

The resulting operating revenue growth is from £0.47m in Year 1 (2027-28) to £1.19m in Year 5 (2031-32). The following summary table shows the impact on revenue separately for the Trust's operational charitable activities (excluding donations and grants) and trading subsidiary. These figures are then broken out in further detail for each entity, beneath.

Income (£)	2027-28	2028-29	2029-30	2030-31	2031-32
Charitable activities	104,184	114,552	119,736	124,920	126,432
Trading subsidiary	368,100	621,400	813,860	973,518	1,062,049
Total earned income	472,284	735,952	933,596	1,098,438	1,188,481

5.2.2 Ashton Court Mansion Charity

The following table shows the income that will be attributable to the charitable business of the Trust.

Income (£)	2027-28	2028-29	2029-30	2030-31	2031-32
Learning programme	59,184	69,552	74,736	79,920	81,432
Workspace rental	40,000	40,000	40,000	40,000	40,000
Tours	5,000	5,000	5,000	5,000	5,000
Earned income	104,184	114,552	119,736	124,920	126,432

The Regeneration programme will increase the available capacity significantly, but given the risks to delivery (largely initially fundraising) this additional capacity has not yet been built into event volumetrics and financial flows – and therefore the additional capacity represents up-side to the projections. It is also planned to open up new revenue streams, which are also not yet built into income projections. However these could be expected to be:

Income Stream	Annual income	Estimated Commencement
Studios	18,000	Year 4 (2030-31)
Overnight accommodation	30,000	Year 4 (2030-31)

5.2.3 Trading Subsidiary

The Trading Subsidiary will be responsible for the Events business and its income. For Year 1 and 2 this will be delivered by a contracted events company, moving fully in house in Year 3 (2029-30). This change of delivery model, from contractor to in house team, will provide a significant boost to ACMT budgets as no contractor fee will be paid.

Income (£)	2027-28	2028-29	2029-30	2030-31	2031-32
Events	£368,100	£621,400	£813,860	£973,518	£1,062,049

5.3 Marketing objectives

The Trust's mission is to maximise access to and use of the Mansion by the community. Marketing of the services available to the community has barely begun, and today is largely driven by word of mouth. Once the lease is agreed, and from Year 1 (2027-28), marketing of the services offered by the Mansion, and the benefits available to the community, can be properly marketed.

Everything that happens in the building is presented as Ashton Court Mansion, whether it is a wedding, a workshop, a guided tour or a community open day. The Trust's trading subsidiary, and any operator working alongside it, trade under that identity rather than a separate one. This builds brand recognition for the Mansion and makes it easier for users, by appearing to them as a single institution.

A detailed Marketing Plan is included in Appendix 3.

5.3.1 Ashton Court Mansion Trust

Marketing and communications will support the Trust's charitable purpose, earned income and fundraising. Over the five years of the Plan, the principal objectives are to:

- **Establish Ashton Court Mansion as a recognised Bristol destination and institution**, building understanding of the Mansion as a place for heritage, culture, community activity, learning, events and celebration, and of the long-term programme to restore it.
- **Build participation in the charitable programme**, increasing paid workshop occupancy from 50% to 75% and course occupancy from 60% to 80%, while growing free and subsidised community activity from 38 activities in Year 1 to 60 a year from Year 3.
- **Build and retain a broad supporter base** of members, donors, volunteers and other people with an ongoing relationship with the Mansion, beginning with the audience and membership created through the community share offer.
- **Support fundraising**, including five-year targets of £240,000 in public donations, £135,000 from patrons and £75,000 in corporate donations alongside fundraising for individual phases of the Mansion's regeneration.
- **Maintain public engagement with the regeneration**, using the work taking place in the Mansion, restoration milestones and spaces returning to use to demonstrate progress and provide continuing reasons to visit, participate and support.

A communications and marketing lead will be part of the core team from Year 1, working across fundraising, programming and commercial activity. Year 1 will also establish baselines for brand awareness, audience growth, supporter engagement and marketing effectiveness, allowing more detailed targets to be set and reviewed from Year 2.

5.3.2 Trading Subsidiary

In Years 1 and 2, direct event marketing will be undertaken by our events contractor with benchmarking and operational marketing activity agreed and aligned with the ACMT leadership team. The trading subsidiary will benefit from awareness, engagement and traffic generated by the charity marketing and communications activity. From Years 3 and 4 onwards, direct event marketing will fall under the remit of an in-house team events team, supported by group level marketing activity undertaken by the comms lead and any additional freelancers and contractors.

Build demand for events and private hire, supporting growth from 173 bookings and sessions in Year 1 to 439 in Year 5 across weddings, corporate events, filming, public events and smaller hires.

Achieve a 2% website visitor-to-enquiry conversion rate for weddings, filming, corporate events and other private hire by the end of Year 1, monitored monthly.

Convert at least 10% of qualified venue hire enquiries into confirmed bookings by the end of Year 1, monitored quarterly by event type and source

6 Regeneration Programme – First Five Years

6.1 Summary of regeneration capital works

6.1.1 Ashton Court

The purpose of the capital programme is to support the regeneration of the Mansion by making it a building that can be used sustainably, in conservation, environmental and financial terms. The whole programme is expected to take up to twenty years, and preliminary estimates put the cost at £20-25 million. The intent is not to restore the building purely as a heritage asset. It is to regenerate it so that it can be accessed and used by the diverse communities of Bristol and North Somerset, while some of the more historically and architecturally important spaces, such as the North West wing, are still restored to a high standard.

The first restoration projects cover the parts of the building with identified uses and represent a programme of several million pounds rather than the full conservation cost. They run from securing and opening the accessible ground floor through to the Northwest Wing, a museum and education offer, and the Southwest Wing and Long Gallery. Wider fabric conservation will continue beyond these phases over a longer horizon, beyond this Business Plan, funded by major grants as they are secured.

A site plan showing the location of proposed Regeneration works is included in Appendix 1.3 ([Appendix 1.3 - Indicative Plan of Proposed Regeneration](#)).

It is important to note that Community Share Capital will not be used directly to fund the Regeneration Programme. Instead, the share capital funds the establishment of the charity that will deliver the Regeneration - through for example community programming, fundraising and programme delivery. Funds to deliver the Regeneration Programme itself will need to be raised separately from major donors and through match-fundraising activity - as set out below.

The first phase

The first phase of the capital programme is to make as much of the interior of the Mansion as usable as possible. It is estimated at around £12 million and will take a minimum of five years.

The phase will be delivered through a set of projects, each focused on individual spaces or rooms, carried out in connected packages of work as soon as fundraising and design are complete. Raising the funds, designing the work and getting contractors on board takes around one to two years, with delivery a further three to four. Some spaces will have limited work carried out initially so that they can be used on an interim basis until further funding is available to complete them.

The expected sequencing of works is as follows. It is indicative, and the sequence will flex with fundraising success, since each package proceeds only as its funding is secured.

1. Long Gallery. Conversion of the Long Gallery into a usable events space in a interim format.

2. North West wing. Restoration of the ground and first floors, including overnight accommodation for wedding and event guests. This is not residential accommodation.

3. Museum and education. Creation of a museum space and classroom from De Lyons Hall and the first floor mezzanine room.

4. Artist studios and workspaces. Conversion of the first floor above the Music Room, and the gatehouse, into artist studios and workspaces.

5. South West wing. Regeneration of the first floor into a multipurpose space, with the Long Gallery moving to its final format as an events space.

Later phases

Further phases will then be scoped and funds raised. These will regenerate other parts of the Mansion, potentially including replacement of the Winter Garden and improvement of the café courtyard, and will modernise the services in the building such as heating and ventilation. Further restoration and maintenance of the exterior will also be necessary. This work could take a further five to ten years.

Beyond that the Mansion will continue to need investment, including longer-term maintenance and major work such as repairs to the roof.

How the work will be delivered

The Trust will directly appoint a Design Team to prepare designs and work packages, and then appoint, oversee and coordinate the specialist trade contractors, rather than through a main contractor. This gives the Trust closer control of the work and removes the cost of a main contractor's margin and preliminaries. Supporting that, the Trust will appoint a project director, together with a design team including cost and health and safety advisors. These roles will be funded through the capital programme rather than from operating income.

Listed building consent for each phase will need to be granted by North Somerset Council, as local planning authority, with Historic England consulted given the Mansion's Grade I designation. The Trust will work with both through the design of each package, rather than presenting completed proposals.

6.1.2 Trading Subsidiary

The charity will be responsible for all regeneration works. The Trading Subsidiary will have no direct involvement in the regeneration programme.

6.2 Breakdown of regeneration capital costs

An overall capital cost plan for the first five years of Regeneration is being developed. It starts from the construction cost, estimated at around £4.9 million using cost rates appropriate to the different areas in scope, and builds up from there to a fully loaded programme cost of around £12.2 million.

The proposed projects and their construction costs are shown in the table below.

Project / space	Floor area (Sq M)	Cost per square meter (£)	Estimated Construction cost (£)
Light refresh of existing spaces, caretakers flat, De Lyons Hall	N/A	N/A	40,000
Northwest Wing (Ground and First floor)	450	3,500	1,575,000
Long Gallery - Temporary	210	750	157,500
Long Gallery - Permanent	210	2500	525,000
1st Floor above Music Room	195	1500	292,500
De Lyons Hall	100	3000	300,000
First Floor Heritage Spaces	580	3500	2,030,000
Total project construction cost			4,920,000

Additions need to be made to construction costs to arrive at likely programme costs. The additions are design and consultancy including planning, interpretation and education, building services, activity costs covering the staff and programme that accompany the works, and cost recovery. On top of these sits a contingency of 17.5 per cent, VAT at 20 per cent, and an allowance for costs not yet identified such as ecological work and scope changes. VAT is assumed to be unrecovered, since recovery depends on several factors including the eventual use of the rooms.

The assumptions supporting this build-up are derived from benchmarked heritage projects, rather than estimated from first principles. These costs will vary between projects and will be established during the initial funding applications as each is brought forward. Inflation has deliberately been left out of the costs, so that the figures align with the rest of the Trust's financial planning, and it will be added as each project is costed in detail.

The indicative phased programme costs are shown below. Phasing is shown indicatively and at aggregate, using very high level assumptions (e.g. Design broadly takes place before Construction), rather than at the individual project level. On current estimates it runs at roughly £0.5 million in the first year, £1.8 million in the second, £3.9 million in the third, £3.7 million in the fourth and £2.3 million in the fifth. Design and consultancy are concentrated in the early years, construction peaks in the middle of the phase, and the activity and core costs that accompany the works are spread evenly throughout.

Programme Cost Category	Y1 (£k)	Y2 (£k)	Y3 (£k)	Y4 (£k)	Y5 (£k)	Total (£k)
Design	62	492	431	185	62	1,230
Construction	-	492	1,722	1,722	984	4,920
Interpretation	-	45	267	312	267	891
Services	-	197	344	344	98	984
Activity & core costs	236	236	236	236	236	1,179
Contingency	43	43	259	259	259	863
Other costs	74	74	74	74	74	372
Subtotal	415	1,579	3,333	3,132	1,980	10,439

Programme Cost Category	Y1 (£k)	Y2 (£k)	Y3 (£k)	Y4 (£k)	Y5 (£k)	Total (£k)
VAT	21	254	605	564	334	1,778
TOTAL incl VAT	436	1,832	3,938	3,696	2,314	12,217

6.3 Regeneration capital works funding

Delivery of the Regeneration programme will depend on support from major funders such as the National Lottery Heritage Fund, and the timeline for all phases will therefore be primarily funder-driven.

The Business Plan assumes 85 per cent of the programme cost will be met by major grant-giving bodies, with the remaining 15 per cent raised by the Trust as match funding, although the proportion will vary between specific projects. The Trust will raise its share from the general public, from corporate and other donors, and from smaller grant-making bodies. On current estimates that means raising around £1.8 million in the first five years, and up to £5 million across the restoration as a whole.

The flow of grant funding and other fundraising would need to be as follows, to support the programme timeline illustrated in the section above.

Fundraising requirement to support Regeneration	Y1 (£k)	Y2 (£k)	Y3 (£k)	Y4 (£k)	Y5 (£k)	Total (£k)
Funding from major grant-giving bodies (85%)	371	1,557	3,347	3,142	1,967	10,384
Fundraising requirement for match funding (15%)	65	275	591	554	347	1,833
Total	436	1,832	3,938	3,696	2,314	12,217

The Trust has already had initial discussions with a number of the key heritage funders, and initial indications are that they regard the regeneration of the Mansion as highly fundable - in line with its status as a Grade I listed building on the Heritage at Risk register. Initial discussions have been held and one grant has already been received from the Architectural Heritage Fund to support the cataloguing and transfer to a temporary location (in the Billiard Room) of the artifacts that had been stored in the Long Gallery, the completion of the Conservation Management Plan and the first Listed Building Application for the Long Gallery.

Level of engagement to date	Funder name
Already applied and committed funding	Architectural Heritage Fund
Preliminary discussions held but too early to discuss commitment	- National Lottery Heritage Fund - Historic England - The Pilgrim's Trust - John James Foundation - City Leap Community Energy Fund - The Pople Trust

The Trust also needs sufficient cashflow to deliver the work, because major heritage funding is claimed in arrears against certified spend. Work has to be paid for before the money is recovered, and holding enough working capital to bridge that gap is a condition of delivering the programme.

7 Finance

7.1 Historical financial performance

7.1.1 Ashton Court Mansion Trust

7.1.1.1 Financial Year 2025-26

The Trust published accounts for the year 1st April 2025 to 31st March 2026. In this year, the Trust's charitable work was primarily focused on conducting repairs to the Mansion on behalf of, and grant funded by, the landlord Bristol City Council.

The accounts show the Trust had income of £147,921 in that year, including £125,152 in donations (including a donation of £100,000 from Norman Routledge, plus gift aid) and £22,769 in grants (from Bristol City Council, to fund the repairs).

The Trust had expenditure of £82,554, with the majority representing charitable activities (£65,226) and the remainder fundraising (£863) and support costs (£16,465). The Trust ended the year with Total Funds of £65,367.

7.1.1.2 Financial Year 2026-27 to Date (H1)

In the current financial year from 1st April to 30th September 2026 (half one), the Trust has completed the initial repairs to the Mansion and begun to deliver its charitable and events programme.

It had income of £70,916, made up of donations of £1,513 and grants of £68,403 (of which, £54,801 was from Bristol City Council for repairs to the Mansion, and £14,602 was from the Access Reach Fund). The Trust had expenditure of £100,435, made up of £59,142 on charitable activities (repairs to the Mansion and events) and £41,293 in support costs. The Trust had, at the end of H1, £21,147 in creditors and £60,527 in cash at hand.

7.1.1.3 Financial Year 2026-27 Forecast End Position

The Trust forecasts that the combined impact on operating cash flow for the whole year will be a loss of £98,671. This includes the cost of fundraising (including the community share offer), and expenditure associated with establishing its operations at the Mansion - for example, starting to employ staff to support the delivery of this Business Plan from the start of Year 1 (March 2027).

The Trust forecasts that it will end the 2026–27 financial year with approximately £381,000 in cash reserves, following the completion of the community share offer. This provides the opening cash position for the five-year financial forecasts set out in Section 7.2. The projected year-end position therefore reflects the Trust's existing reserves, anticipated income and expenditure during the remainder of 2026–27, and the net proceeds of the community share offer.

7.1.2 Trading Subsidiary

The Trading Subsidiary will be established in October 2026. Until that time, all financial flows are through the charity.

7.2 Financial Forecasts

7.2.1 Statement of Financial Activities (Profit and Loss)

7.2.1.1 Ashton Court Mansion Trust

The figures below cover operations across the five years from April 2027 to March 2032, rolled up to the Trust level for clarity. Figures are then split out beneath to show the performance of the charity versus the trading subsidiary.

They exclude the capital programme, which is funded separately and set out in the previous section ([6.1 Summary of regeneration capital works](#)). This is funded by grants and dedicated capital fundraising, and proceeds only as that funding is secured. For this reason, it is treated as cost neutral to the operating financial performance of the charity.

Events dominate the income of the charity, but the learning programme, office rental, tours, studios and accommodation together provide a spine of earned income that does not depend on the events market, with fundraising adding around £100,000 a year on top of it.

The events figures come from the events contractor's projections. Other income lines are benchmarked against what comparable heritage and adult-learning organisations achieve in practice, rather than built up from first principles. The following table shows the Profit and Loss forecast for the Trust as a whole.

	2027-28	2028-29	2029-30	2030-31	2031-32
Income from:					
Donations, grants and legacies	£128,000	£113,000	£102,000	£102,000	£102,000
Charitable activities (programming and tours)	£64,184	£74,552	£79,736	£84,920	£86,432
Other trading activities: events	£368,100	£621,400	£813,860	£973,518	£1,062,049
Other trading activities: lettings and accommodation	£40,000	£40,000	£40,000	£40,000	£40,000
Total income	£600,284	£848,952	£1,035,596	£1,200,438	£1,290,481
Expenditure on:					
Raising funds: fundraising costs	£5,750	£4,770	£4,060	£4,060	£4,060
Raising funds: events trading costs (incl. operator fee and events share of utilities & rates)	£346,810	£565,290	£600,637	£698,188	£750,452
Taxation: trading subsidiary corporation tax (on profit kept as its cash reserve)	£4,045	£646	-	£938	£938
Charitable activities: staff	£189,375	£193,750	£215,000	£215,000	£240,000
Charitable activities: programming and access	£33,165	£42,237	£46,538	£48,378	£49,016
Charitable activities: lettings and tours direct costs	£3,500	£3,500	£3,500	£3,500	£3,500
Charitable activities: building and premises (net of events share)	£85,000	£91,750	£98,000	£104,250	£109,500
Charitable activities: admin, governance and marketing	£87,700	£73,200	£73,700	£74,200	£74,700
Interest on Community Shares (Match Funding of Co-Op Booster Fund)	£1,500	£1,500	£1,500	£1,500	£1,500
Total expenditure	£756,845	£976,643	£1,042,935	£1,150,015	£1,233,666
Net income / (expenditure) for the year	(£156,561)	(£127,691)	(£7,339)	£50,423	£56,815

7.2.1.2 Ashton Court Mansion Charity

The following table shows the Profit and Loss forecast for the charitable operations of the Trust.

	2027-28	2028-29	2029-30	2030-31	2031-32
Income from:					
Donations, grants and legacies	£128,000	£113,000	£102,000	£102,000	£102,000
Charitable activities (programming and tours)	£64,184	£74,552	£79,736	£84,920	£86,432
Other trading activities: donation from the trading subsidiary	-	£52,710	£213,223	£270,391	£306,658
Other trading activities: lettings and accommodation	£40,000	£40,000	£40,000	£40,000	£40,000
Other income: utilities & rates recharged to the trading subsidiary	£61,500	£65,250	£69,000	£72,750	£76,500
Total income	£293,684	£345,512	£503,959	£570,061	£611,590
Expenditure on:					
Raising funds: fundraising costs	£5,750	£4,770	£4,060	£4,060	£4,060
Charitable activities: staff	£189,375	£193,750	£215,000	£215,000	£240,000
Charitable activities: programming and access	£33,165	£42,237	£46,538	£48,378	£49,016
Charitable activities: lettings and tours direct costs	£3,500	£3,500	£3,500	£3,500	£3,500
Charitable activities: building and premises (full bills)	£146,500	£157,000	£167,000	£177,000	£186,000
Charitable activities: admin, governance and marketing	£87,700	£73,200	£73,700	£74,200	£74,700
Interest on Community Shares (Match Funding of Co-Op Booster Fund)	£1,500	£1,500	£1,500	£1,500	£1,500
Total expenditure	£467,490	£475,957	£511,298	£523,638	£558,776
Net income / (expenditure) for the year	(£173,806)	(£130,445)	(£7,339)	£46,423	£52,815

7.2.1.3 Trading Subsidiary

The following table shows the Profit and Loss forecast for the Trust's trading subsidiary.

	2027-28	2028-29	2029-30	2030-31	2031-32
Turnover	£368,100	£621,400	£813,860	£973,518	£1,062,049
Cost of sales	(£138,908)	(£266,052)	(£367,591)	(£455,651)	(£500,701)
Gross profit	£229,192	£355,348	£446,269	£517,867	£561,348
Administrative expenses:					
Events overheads (excl. utilities & rates)	(£42,653)	(£49,985)	(£57,297)	(£63,038)	(£66,501)
Utilities & rates recharged by the charity	(£61,500)	(£65,250)	(£69,000)	(£72,750)	(£76,500)
Events staff (operator's recharged staff, then own events team)	(£64,210)	(£79,800)	(£106,750)	(£106,750)	(£106,750)
Operator management fee	(£39,539)	(£104,203)	-	-	-
Operating profit	£21,290	£56,110	£213,223	£275,330	£311,597
Corporation tax (on profit kept as the cash reserve)	(£4,045)	(£646)	-	(£938)	(£938)
Profit after tax	£17,245	£55,464	£213,223	£274,391	£310,658
Qualifying charitable donation to the charity (treated as a distribution)	-	(£52,710)	(£213,223)	(£270,391)	(£306,658)
Retained profit for the year (kept to maintain the cash reserve)	£17,245	£2,754	-	£4,000	£4,000

7.2.2 Cash Flow Forecast

7.2.2.2 Ashton Court Mansion Trust

The Trust starts Year 1 with around £380,000, made up of the community share capital raised in Year 0 and existing reserves, less the cost of operating through Year 0 and the cost of the share offer. The Trust runs at a deficit while it establishes the operation, comes close to breaking in the third year and moves into surplus in the fourth and fifth. That cash balance is drawn down over the first three years to a low point of around £65,000 in Year 3, after which the operation generates cash. From this point, cash surplus will be used to re-capitalise the balance sheet. This will provide financial resilience as well as a fund to support future maintenance of the Mansion (an Endowment Fund).

The following table shows the cash flow forecast for the Trust as a whole.

	2027-28	2028-29	2029-30	2030-31	2031-32
Operating income (events gross once the trading subsidiary is principal)	£600,284	£848,952	£1,035,596	£1,200,438	£1,290,481
Operating expenditure	(£756,845)	(£976,643)	(£1,042,935)	(£1,150,015)	(£1,233,666)
Net operating cash flow	(£156,561)	(£127,691)	(£7,339)	£50,423	£56,815
Community share capital received	-	-	-	-	-
Trading subsidiary equipment (ovens etc.)	(£20,000)	-	-	-	-
Trading subsidiary stock			(£5,000)		
Restoration grants received	-	-	-	-	-
Restoration works (incl. contingency)	-	-	-	-	-
Net cash movement	(£176,561)	(£127,691)	(£12,339)	£50,423	£56,815
Opening cash balance	£381,329	£204,768	£77,077	£64,738	£115,161
Closing cash balance	£204,768	£77,077	£64,738	£115,161	£171,976

7.2.2.3 Ashton Court Mansion Charity

The following table shows the cash flow associated with the Trust's charitable activities.

	2027-28	2028-29	2029-30	2030-31	2031-32
Charity's own operating income (group income less events receipts)	£232,184	£227,552	£221,736	£226,920	£228,432
Donation received from the trading subsidiary	-	£52,710	£213,223	£270,391	£306,658
Utilities & rates recharged to the trading subsidiary	£61,500	£65,250	£69,000	£72,750	£76,500
Charity's own operating expenditure (incl. full utilities & rates)	(£467,490)	(£475,957)	(£511,298)	(£523,638)	(£558,776)
Net operating cash flow	(£173,806)	(£130,445)	(£7,339)	£46,423	£52,815
Community share capital received	-	-	-	-	-
Shares bought in the trading subsidiary	-	-	-	-	-
Loan advanced to the trading subsidiary	(£20,000)	-	-	-	-
Loan repayments received	-	-	-	£4,000	£4,000
Restoration grants received	-	-	-	-	-
Restoration works (incl. contingency)	-	-	-	-	-
Net cash movement	(£193,806)	(£130,445)	(£7,339)	£50,423	£56,815
Opening cash balance	£381,328	£187,522	£57,077	£49,738	£100,161
Closing cash balance	£187,522	£57,077	£49,738	£100,161	£156,976

7.2.2.4 Trading Subsidiary

The following table shows the cash flow associated with the Trust's trading subsidiary.

	2027-28	2028-29	2029-30	2030-31	2031-32
Events turnover (years the subsidiary is principal or in-house)	£368,100	£621,400	£813,860	£973,518	£1,062,049
Events cost of sales (bar, catering, direct)	(£138,908)	(£266,052)	(£367,591)	(£455,651)	(£500,701)
Events overheads paid to suppliers (excl. utilities & rates)	(£42,653)	(£49,985)	(£57,297)	(£63,038)	(£66,501)
Utilities & rates recharged by the charity (events share)	(£61,500)	(£65,250)	(£69,000)	(£72,750)	(£76,500)
Events staff (operator's recharged staff, then the subsidiary's own events team)	(£64,210)	(£79,800)	(£106,750)	(£106,750)	(£106,750)
Operator management fee	(£39,539)	(£104,203)	-	-	-
Operating cash flow before donation	£21,290	£56,110	£213,223	£275,330	£311,597
Donation of profit to the charity (less profit kept for the cash reserve)	-	(£52,710)	(£213,223)	(£270,391)	(£306,658)
Corporation tax on profit kept for the cash reserve	(£4,045)	(£646)	-	(£938)	(£938)
Loan received from the charity	£20,000	-	-	-	-
Loan repaid to the charity	-	-	-	(£4,000)	(£4,000)
Equipment bought (ovens etc.)	(£20,000)	-	-	-	-
Stock Purchased			(£5,000)		
Net cash movement	£17,245	£2,754	(£5,000)	-	-
Opening cash balance	£1	£17,246	£20,000	£15,000	£15,000
Closing cash balance	£17,246	£20,000	£15,000	£15,000	£15,000

7.2.3 Balance Sheet Forecast

7.2.3.1 Ashton Court Mansion Trust

The following table shows the Balance Sheet forecast for the Trust as a whole.

	2026-2027	2027-28	2028-29	2029-30	2030-31	2031-32
Fixed Assets						
Tangible assets		£20,000	£20,000	£20,000	£20,000	£20,000
Current Assets						
Cash at bank	£381,329	£204,768	£77,077	£64,738	£115,161	£171,976
Stock				£5,000	£5,000	£5,000
Net current assets	£381,329	£204,768	£77,077	£69,738	£120,161	£176,976
Total assets less current liabilities	£381,329	£224,768	£97,077	£89,738	£140,161	£196,976
Net assets	£381,329	£224,768	£97,077	£89,738	£140,161	£196,976
Funds						
Share capital (community shares)	£480,000	£480,000	£480,000	£480,000	£480,000	£480,000
Restricted funds (unspent programming grants and capital grants)		-	-	-	-	-
Unrestricted funds	(£98,671)	(£255,232)	(£382,923)	(£390,262)	(£339,839)	(£283,024)
Total funds	£381,329	£224,768	£97,077	£89,738	£140,161	£196,976

7.2.3.2 Ashton Court Mansion Charity

The following table shows the Balance Sheet forecast for the Trust's charitable operations.

	2026-2027	2027-28	2028-29	2029-30	2030-31	2031-32
Fixed assets						
Tangible assets (restoration works)		-	-	-	-	-
Investments: shares in trading subsidiary	£1	£1	£1	£1	£1	£1
Investments: loan to trading subsidiary (due after one year)	-	£20,000	£20,000	£16,000	£12,000	£8,000
Total fixed assets	£1	£20,001	£20,001	£16,001	£12,001	£8,001
Current assets						
Debtors: loan to trading subsidiary (due within one year)		-	-	£4,000	£4,000	£4,000
Cash at bank	£381,328	£187,522	£57,077	£49,738	£100,161	£156,976
Total current assets	£381,328	£187,522	£57,077	£53,738	£104,161	£160,976
Creditors: amounts falling due within one year (none modelled)		-	-	-	-	-
Net current assets	£381,328	£187,522	£57,077	£53,738	£104,161	£160,976
Total assets less current liabilities	£381,329	£207,523	£77,078	£69,739	£116,162	£168,977
Creditors: amounts falling due after more than one year (none modelled)		-	-	-	-	-
Net assets	£381,329	£207,523	£77,078	£69,739	£116,162	£168,977
The funds of the charity						
Share capital (community shares)	£480,000	£480,000	£480,000	£480,000	£480,000	£480,000

	2026-2027	2027-28	2028-29	2029-30	2030-31	2031-32
Restricted funds (unspent programming grants and capital grants)		-	-	-	-	-
Unrestricted funds	(£98,671)	(£272,477)	(£402,922)	(£410,261)	(£363,838)	(£311,023)
Total funds	£381,329	£207,523	£77,078	£69,739	£116,162	£168,977

7.2.3.3 Trading Subsidiary

The following table shows the Balance Sheet forecast for the Trust's Trading Subsidiary.

	2026-2027	2027-28	2028-29	2029-30	2030-31	2031-32
Fixed assets						
Tangible assets (equipment, e.g. ovens,)		£20,000	£20,000	£20,000	£20,000	£20,000
Current assets						
Cash at bank (the cash reserve)	£1	£17,246	£20,000	£15,000	£15,000	£15,000
Stock				£5,000	£5,000	£5,000
Creditors: amounts falling due within one year						
Loan from parent charity (repayable next year)		-	-	(£4,000)	(£4,000)	(£4,000)
Net current assets / (liabilities)	£1	£17,246	£20,000	£16,000	£16,000	£16,000
Total assets less current liabilities	£1	£37,246	£40,000	£36,000	£36,000	£36,000
Creditors: amounts falling due after more than one year						
Loan from parent charity		(£20,000)	(£20,000)	(£16,000)	(£12,000)	(£8,000)
Net assets	£1	£17,246	£20,000	£20,000	£24,000	£28,000
Capital and reserves						
Called up share capital (held by the charity)	£1	£1	£1	£1	£1	£1
Profit and loss account (profit retained, after tax)		£17,245	£19,999	£19,999	£23,999	£27,999
Total shareholders' funds	£1	£17,246	£20,000	£20,000	£24,000	£28,000

Appendix 1 - Site Plans

Appendix 1.1 - Area of Proposed Lease

The area of the lease is shown as the red line. In addition, the lease includes that the Trust will have a collaborative agreement with the Council for the use of the gardens within the blue line. This is zoned into areas 1-5 to help with event scheduling and planning.



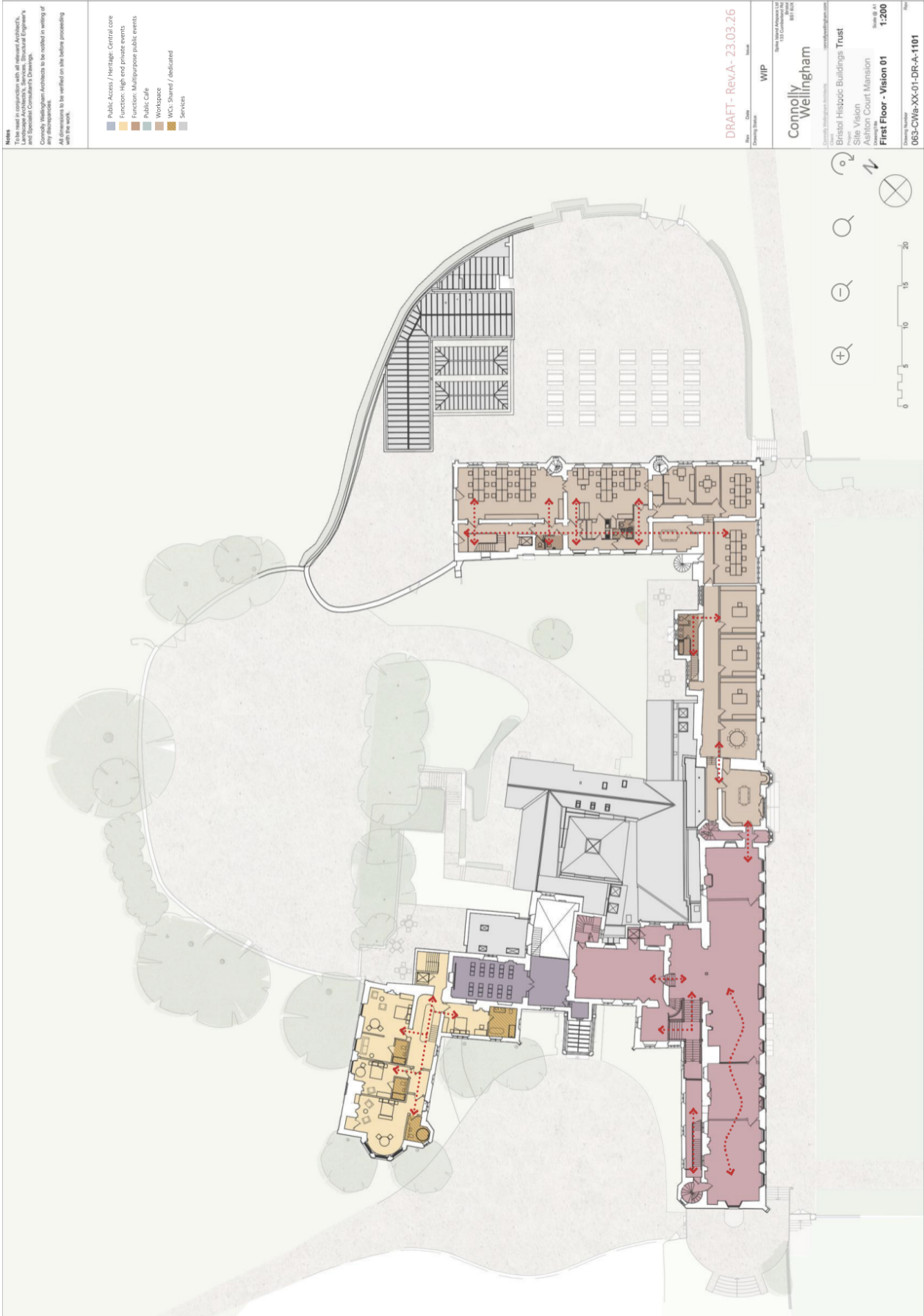
Appendix 1.2 - Historical Phases of Ashton Court Mansion

Diagram Showing historical phases of development of the Mansion



Appendix 1.3 - Indicative Plan of Proposed Regeneration



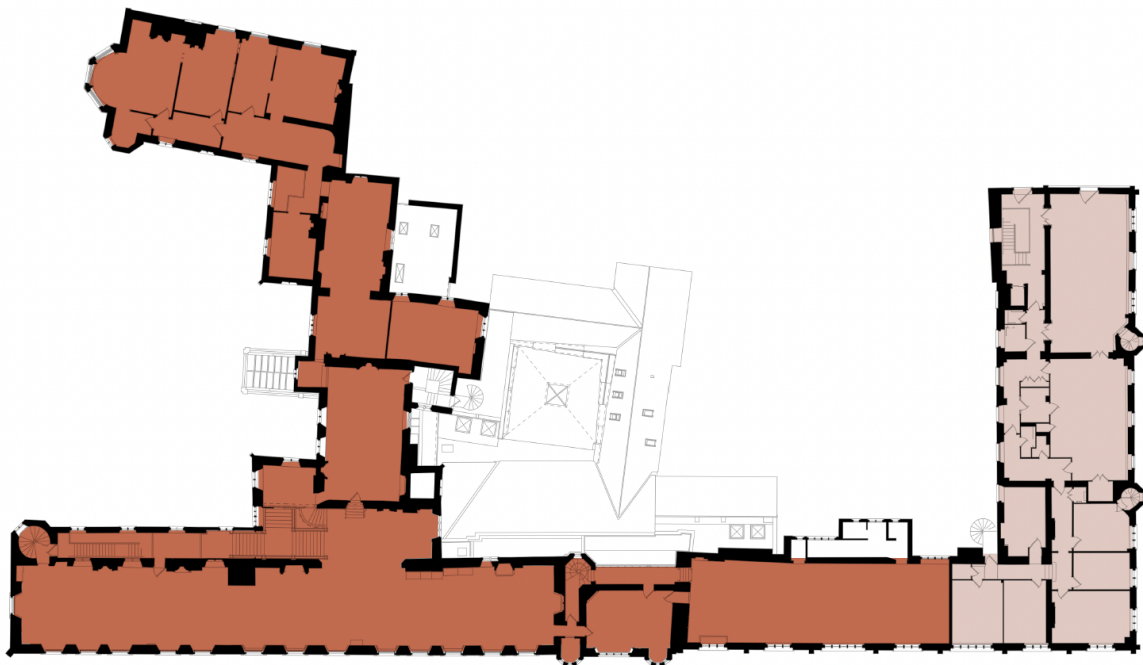


Appendix 1.4 - Indicative Plan of Regeneration, Years 1-5

Ground Floor Plan - Extent of Regeneration Programme (years 1-5) shown in red



First Floor Plan - Extent of Regeneration Programme (years 1-5) shown in red



Appendix 2 - ACMT Timeline

Date	Milestone
2018	Arts charity, Artspace Lifespace take on Ashton Court Mansion, activating it as “The Arts Mansion”, staging arts and culture events and enabling public access.
2019	Purcell report, commissioned by Bristol City Council with the support of Historic England, assesses more than fifty possible uses and identifies the need for a dedicated Trust to lead the Mansion’s restoration.
2021	Bristol City Council and The Prince’s Foundation run a formal Enquiry by Design process, drawing on a survey of more than 900 people, to develop a shared vision for the Mansion’s future.
Apr 2025	Bristol Historic Buildings Trust, then an unincorporated body, issues its proposal to Bristol City Council and its property advisers, setting out the first detailed case for a Trust-led future for the Mansion.
Oct 2025	Bristol Historic Buildings Trust incorporated as a company limited by guaranteed, and beg the process of charitable registration
Oct 2025	Bristol City Council votes unanimously to enter into a Memorandum of Understanding with the Trust, endorsing it as the preferred vehicle for the Mansion’s regeneration.
Jan 2026	The Council grants the Trust a licence to begin critical repair works, making the building watertight and preparing existing spaces for operational use.
May 2026	The Architectural Heritage Fund awards the Trust a development grant of £40,000 towards preparation of the business plan and community share offer.
May 2026	Registered with the Charity Commission under number 1217905.
May 2026	Artspace Lifespace concludes its meanwhile-use lease. The Trust moves into the building under a tenancy at will, taking on day-to-day management and events.
May 2026	Draft proposals from architects Connolly Wellingham published, setting out the proposed layout and use of each space within the Mansion.
May 2026	Conversion from charitable company limited by guarantee to charitable community benefit society begins.
Jul 2026	Refurbishment of the accessible spaces completed, allowing events to take place in the Mansion. Public tours introduced.
Aug 2026	Mansion opened to visitors during the Bristol International Balloon Fiesta.
Sep 2026	Conversion completes. The Trust is renamed Ashton Court Mansion Trust.

Appendix 3 - Trustee Biographies

Simon Cook MBE (Chair)

A prominent figure in Bristol's civic and cultural life, Simon was a Bristol City Councillor for 17 years, serving as Deputy Leader and Leader of the Council with a particular focus on culture and the arts. During his time in office, he created Bristol Music Trust, oversaw the refurbishment of Colston Hall and championed the delivery of M Shed. He has also served as Director and Chair of Bristol Cultural Development Partnership, on the Regional Council of Arts Council England, and on the boards of Bristol Ensemble and Bristol Music Trust. Originally trained at Bristol Old Vic Theatre School, Simon was awarded an MBE in 2016 for services to culture.

Josh Nesfield (Vice Chair)

Josh has spent over a decade leading marketing, growth and international expansion for major consumer and heritage brands, and now runs his own strategy and marketing consultancy. Alongside his commercial career, he has developed extensive leadership and governance experience in cooperative and community-led organisations. He is Chair and Managing Director of Hotwells & District Allotment Association, stewarding six sites and a community of more than 700 members, and has served as a director of The Bristol Cable, Bristol's community-owned investigative media cooperative. Josh has also served as a magistrate on the Avon & Somerset Bench and is studying for an MSc in Food Policy.

Nigel Dyke (Secretary)

An architect with a particular interest in finding creative and sustainable new uses for existing buildings, Nigel has been involved in a number of significant heritage projects across Bristol, including Quakers Friars, SS Great Britain and The Underfall Yard. He served for seven years as Chair of Trustees at Arnos Vale Cemetery Trust, stepping down in September 2025, and is currently a Trustee of the Curzon Cinema and Arts Trust in Clevedon. His career combines architectural expertise with extensive experience of heritage regeneration, historic buildings and the stewardship of important community assets.

Dominic Gundry White (Trustee)

Dominic is an experienced business leader and Managing Director of Canon Security, a Bristol-based security and facilities services company. Alongside his wider commercial career, he has significant experience of the hospitality and events sector, including senior roles at Kings Weston House and The Lamplighters. This gives him first-hand knowledge of operating a heritage venue in Bristol, together with an understanding of the regional weddings and events market and the commercial realities of running and sustaining complex venues.

Charmaine Lawrence (Trustee)

For more than a decade, Charmaine has worked in youth and community development and is now CEO of Full Circle Docklands, a Bristol charity providing services for children, young people and families. Under her leadership, the organisation was selected as one of eight national early adopters of the Young Futures Hub programme, taking a strategic role in coordinating youth provision across Central Bristol. She is also Deputy Chair of the East Central Youth and Play Partnership, championing the youth sector and collaborative working across Bristol's diverse communities.

Alice Nava (Trustee)

Working across education, arts and the charity sector for more than a decade, Alice has developed

expertise in governance, strategic planning, community engagement and programme development. As Programme Director at Bristol Folk House, an educational charity and community centre, she leads a diverse adult learning programme delivering more than 1,000 courses each year. Her previous experience spans education, galleries, arts PR, Christie's Auction House, arts journalism and creative practice. Her work is guided by a belief in making arts, culture and learning accessible, participatory and socially impactful.

Owen Pettinger (Trustee)

After many years working in finance, marketing and business improvement for FTSE companies, Owen turned his attention to the public sector, spending time with Historic England before joining Arts Council England in 2023, where he is now a Senior Manager. He moved to Bristol in 2000 to study engineering at the University of Bristol and has remained closely connected to the city ever since. A dedicated musician, Owen has performed in and around Bristol for many years, combining a strong interest in culture with commercial, heritage and public-sector experience.

Amy Robinson (Trustee)

Amy's career spans sustainability, ethical finance and regional economic development. After beginning her Bristol career at Aardman Animations, she moved into the environmental sector, working with Eunomia and Bordeaux Quay before leading Low Carbon South West CIC. There she supported inward investment and growth in the region's environmental sector and delivered the Go Green sustainable business programme as part of Bristol's year as European Green Capital. Since 2016, Amy has worked at Triodos Bank, promoting ethical investment and the positive use of money. She also sits on the University of Bristol Cabot Institute's Advisory Board.

Lisa Urwin (Trustee)

A commercial contracts lawyer of twenty years' experience currently working at Penguin Random House, Lisa has provided pro bono legal advice to organisations and businesses in Bristol through initiatives such as the Pervasive Media Studio, SETsquared and Business in the Community. Having grown up nearby, she has a longstanding personal connection with Ashton Court Mansion.

Matt Watt (Trustee)

Matt spent 25 years as a management consultant, including more than a decade as a partner at EY, helping organisations navigate major change and transformation. He led EY's People Consulting business in the UK and its Organisation and Workforce Transformation services globally, and worked with UK government on major programmes across a wide range of public services. Over the past 15 years, Matt has also supported social enterprises to grow their impact, including as a Trustee of Catch22 and User Voice.

Appendix 4 - Marketing and Communications Plan

4.1 Evidence of community support

The Trust's proposals for Ashton Court Mansion build on an established programme of community engagement and consultation, demonstrating support for the regeneration of the Mansion as an accessible, sustainable and community-focused asset.

In 2021, The Prince's Foundation, working with Bristol City Council, undertook an extensive Enquiry by Design process to explore the future of Ashton Court. This included workshops with community representatives, business leaders, local stakeholders and potential partners.

The resulting report, *A Vision for Ashton Court* (January 2022), recorded significant enthusiasm among community representatives, broad support for the emerging proposals and a desire to see tangible progress. The workshops identified common priorities around heritage, education, culture, wellbeing, community access and opportunities for local participation. The report also recorded endorsement from business and community representatives for the direction of the emerging vision.

The Trust's plans build directly on these findings, proposing a regenerated Mansion that combines heritage conservation with community activities, education, skills development, food, culture and opportunities for people to connect with nature.

Since the publication of the report, the Trust has continued to build community engagement and support, including:

- **Public engagement:** An audience of approximately 6,000 social media followers, alongside a growing email subscriber base, public tours, open weekends and regular Community Tuesdays, enabling people to explore the Mansion and contribute ideas for its future.
- **Community organisations:** Engagement with local residents and organisations, including Hotwells & District Allotment Association, Bristol Civic Society and communities in the surrounding neighbourhoods.
- **Education and skills:** Collaboration with Ashton Park School and the University of the West of England, including educational projects and opportunities for students to engage with the Mansion's heritage and future regeneration.
- **Partnerships:** Relationships with local businesses, cultural organisations, charities and prospective programme partners interested in contributing to the Mansion's future activities.
- **Volunteering:** Practical involvement from volunteers supporting the Mansion, including work to organise and catalogue historic materials and prepare spaces for greater community use.

The community share offer provides an opportunity to translate this established interest and support into direct community participation and investment. By becoming members of Ashton Court Mansion Trust, investors will help secure the Mansion's future while gaining a democratic voice in the organisation responsible for its regeneration and long-term stewardship.

4.2 Marketing Plan

Role of marketing

Marketing and communications will support both the charitable purpose and financial sustainability of Ashton Court Mansion.

Over the period of this Plan it has three main jobs: to establish Ashton Court Mansion as a recognised institution in Bristol and more widely; to bring people into the building and generate earned income; and to build the supporter base needed to fund the Trust's charitable work and long-term regeneration.

These are connected. All activity in the building and conducted - from a wedding or guided tour to a workshop, volunteer day or exhibition - will appear under the Ashton Court Mansion brand. Commercial activity, community programming, fundraising and restoration will not be presented as separate brands. Each provides a different reason to engage with the Mansion.

The regeneration provides the long-term story. As work progresses, communications will show what is changing, what has been uncovered or restored, the people involved, the spaces coming back into use and what those spaces will make possible.

Marketing objectives and measures

Marketing and communications will be planned against the commercial, fundraising and participation targets contained in the Business Plan. These provide the main measures of whether ACMT is reaching enough customers, participants and supporters to deliver its operating model.

Some measures, particularly brand awareness, audience development, supporter retention and conversion, do not yet have reliable baselines. These will be established during Year 1 rather than assumed in advance.

Objective	Measure	Year 1	Year 2	Year 3	Year 4	Year 5
Build the commercial events business	Event bookings/sessions	173	251	343	399	439
Build demand for paid workshops	Occupancy of available capacity	50%	60%	65%	70%	75%
Build demand for paid courses	Occupancy of available capacity	60%	70%	75%	80%	80%
Generate charitable programming income	Workshop and course income	£59,184	£69,552	£74,736	£79,920	£81,432
Grow free and subsidised community activity	Activities delivered	38	49	60	60	60

Objective	Measure	Year 1	Year 2	Year 3	Year 4	Year 5
Grow public giving	Public donations	£40,000	£50,000	£50,000	£50,000	£50,000
Develop corporate support	Corporate sponsorship	£15,000	£15,000	£15,000	£15,000	£15,000
Develop the patron programme	Patron income	£60,000	£30,000	£15,000	£15,000	£15,000
Develop legacy giving	Legacy income	–	£1,000	£3,000	£3,000	£3,000
Build the ACM brand and audience	Awareness, website, email, social and media measures	Establish baseline	Annual target	Annual target	Annual target	Annual target
Build and retain the supporter base	Members, donors, volunteers and CRM audience	Establish post-share-offer baseline	Annual growth and retention target	Annual target	Annual target	Annual target

These are organisation-wide outcomes to which marketing contributes rather than targets owned by the marketing function alone. Events targets will be delivered with the events operator in Years 1 and 2 and the in-house events team thereafter. Programming and outreach will lead the development and delivery of charitable activity. Fundraising will lead donations, patrons and corporate relationships. Marketing and communications will provide the common brand, audience development, promotion, content and channels needed to support each.

Year 1 will also establish baselines for brand awareness, digital audiences, supporter engagement, sources of enquiries and donations, conversion and repeat participation. These measures will be used to set and refine targets from Year 2 onwards.

Positioning Ashton Court Mansion

Ashton Court Mansion is a historic Bristol landmark being brought back into use.

The Mansion's proposition comes from the combination of the building, its history, its setting and what happens there. It can accommodate weddings and commercial events alongside exhibitions, workshops, tours, learning and community activity.

Commercial use is part of the model rather than separate from it. Income from events and hire helps meet the cost of running the Mansion, while the charitable programme provides the public benefit for which the Trust exists.

The brand needs to hold both together. Ashton Court Mansion should not appear to the public as a heritage project in one place, an events venue in another and a community organisation somewhere else.

The first task is to establish a clear public understanding of Ashton Court Mansion, what happens there and ACMT's role in its future. Ashton Court itself is already well known - the opportunity is to establish the Mansion within it as a destination and institution in its own right: somewhere to visit, attend something, learn, celebrate, volunteer and support.

Audiences

ACMT will need to reach a broad public audience across Bristol and North Somerset alongside more specific groups connected to particular parts of its work.

These include existing visitors to Ashton Court Estate; people interested in Bristol's heritage and history; audiences for cultural and community activity; volunteers; members and supporters; individual donors; businesses and corporate partners; event customers and organisers; production companies; schools, colleges and universities; community organisations; cultural organisations; Trusts and foundations; and civic and institutional stakeholders.

Individual campaigns and programmes will define their audiences more closely. Someone who first encounters ACM through a tour, wedding, workshop, open day or social post should be able to see what else happens at the Mansion and how else they can take part.

Brand and communications

ACMT will use a consistent Ashton Court Mansion identity across its activities. The trading subsidiary and external operators will use the ACM identity in public-facing activity rather than developing separate brands.

Communications will draw principally from what is happening in and around the Mansion. Regular content will cover:

- the history, architecture, spaces and stories of Ashton Court Mansion;
- events, tours, workshops, exhibitions and other activity taking place;
- restoration work and progress;
- volunteers, participants, partners, craftspeople and others involved in the Mansion;
- the impact of ACMT's charitable programme; and
- opportunities to visit, attend, volunteer, hire, donate or become a member.

The emphasis will be on showing the Mansion being used and restored rather than relying predominantly on institutional announcements.

The restoration programme is particularly important to this approach. Restoring the Mansion will take considerably longer than the five years covered by this Plan, and maintaining public interest cannot depend on occasional announcements when funding is secured or a project completes.

Individual rooms, discoveries, archive material, conservation problems, design work, traditional skills, construction activity and spaces reopening all provide opportunities to make the process visible as it happens.

Channels

The website will be the main source of information about Ashton Court Mansion, bringing together

what's on, venue hire, community activity, the regeneration, volunteering, fundraising and ways to support the Trust.

Email and CRM will become increasingly important as the audience grows. ACMT will maintain records of members, donors, volunteers, participants, customers and other supporters, allowing communications to reflect the different relationships people have with the Mansion.

Social media will provide regular coverage of activity in the building, stories from the Mansion, programme promotion, fundraising and restoration progress.

PR and media relations will support major moments including the community share offer, lease, funding announcements, significant events, restoration milestones and the opening of new spaces. The Mansion's history, architecture, people and restoration will also provide opportunities for coverage between these milestones.

Partnerships will extend the Trust's reach beyond its own audiences. Community organisations, cultural institutions, education providers, businesses and other partners will be important routes to people who may not already follow or know the Trust.

On-site communications and signage will connect people already visiting Ashton Court Estate with the Mansion, explain what is happening inside and provide routes to visit, attend and support.

Paid marketing will be used selectively where there is a defined audience and objective, particularly for commercial events, ticketed activity and fundraising campaigns.

Events and private hire

Events and private hire will be the largest source of earned income and require a distinct commercial marketing programme within the wider ACM brand.

There is already evidence of demand. With limited structured marketing, the Mansion is generating income from weddings, filming and private events. The task is to build on this activity and develop a more established events business.

Events revenue forecasts have been developed with the chosen events subcontractor following an assessment of the Bristol events market, comparable venue capacity and the particular characteristics of Ashton Court Mansion.

The forecast combines a smaller number of higher-value bookings with a greater volume of shorter and lower-value sessions.

Event type	Share of events revenue	Year 1	Year 2	Year 3	Year 4	Year 5
Weddings & funerals	40%	14	21	28	33	36
Holistic & wellbeing	12%	41	60	82	95	105
Corporate events & supper clubs	14%	18	26	36	42	46
Film, music, cinema & public events	18%	31	45	61	71	78

Exhibitions, arts, clubs & other events	16%	69	99	136	158	174
Total	100%	173	251	343	399	439

These figures do not represent equivalent numbers of full-building hires. Smaller events and sessions can use individual rooms and, where appropriate, several can take place in the Mansion at the same time.

The different markets require different approaches. Weddings are relatively high-value and have longer booking lead times. Marketing will depend on strong presentation of the venue, good photography and film, recommendations and the channels people use when researching wedding venues.

Corporate and private events require more direct contact with Bristol businesses, agencies and event organisers. Film and production work depends more heavily on relationships with production companies, location managers and location networks. Smaller cultural, wellbeing and organisational bookings can be developed through practitioners, local networks, programme partners and repeat use.

Across these markets, the website will provide the main venue-hire information and enquiry route, supported by photography and film, appropriate third-party listings, search, social media, PR and direct business development.

Events in Years 1 and 2 will be delivered with the external events operator. This gives ACMT access to existing events experience and market knowledge while the Mansion develops its reputation and forward bookings.

Events are planned to move in-house in Year 3. By then ACMT should have a more substantial record of enquiries, bookings and customer behaviour from which to judge which markets and channels are performing.

The offer will also develop as the building is regenerated. Improvements to catering and event facilities, and later overnight accommodation, will broaden what can be offered and increase the value of some bookings.

Commercial use will be managed alongside the Trust's charitable programme. The operating model assumes that approximately three quarters of usable capacity will be available for events and hire and approximately one quarter for pro-bono or low-bono community programming, with flexibility to maximise use of the building.

Community, learning and programme marketing

ACMT's charitable programme includes both paid learning activity and free or subsidised activity. Marketing has a different role in each.

Paid workshops and courses

The financial plan assumes a gradual increase in demand for workshops and courses rather than full occupancy from the outset.

Workshop occupancy is forecast to increase from 50% in Year 1 to 75% in Year 5, while course

occupancy increases from 60% to 80%. Together, these activities are forecast to generate £59,184 in Year 1, rising to £81,432 in Year 5.

Marketing will support individual workshops and courses, build awareness of the Mansion as a place for learning and activity, and encourage repeat participation. Relevant activity will be promoted through ACM's own website, email and social channels as well as through tutors, programme partners, education providers and other organisations with established audiences.

Free and subsidised activity

Alongside the paid programme, ACMT will provide free and subsidised activity as part of its charitable purpose.

The current plan provides for 38 such activities in Year 1, increasing to 60 a year from Year 3. These range from large open days and community events to smaller sessions and regular volunteer-linked activity.

Activity	Year 1	Year 2	Year 3	Year 4	Year 5
Large open days	1	2	2	2	2
Medium community events	4	5	6	6	6
Small community events	8	10	12	12	12
Volunteer-linked community activity	25	32	40	40	40
Total	38	49	60	60	60

For this activity, the purpose of marketing is not to generate income but to make the opportunities visible and accessible to the people they are intended to benefit.

ACMT's own channels will provide part of that reach, but they cannot be the only route. Community organisations, programme partners, schools and colleges, cultural organisations and other local networks will be used where they provide a better route to the intended participants.

As the programme develops, ACMT will monitor attendance and participation alongside the number of activities delivered. This will help identify where activities are reaching their intended audiences, where demand exceeds or falls short of capacity, and where different outreach may be needed.

The programme also has a wider role in building the public life of the Mansion. Open days, workshops, courses, volunteering and community events give people regular reasons to enter the building and encounter its work.

Fundraising and supporter communications

Marketing has an important role in building the audience from which fundraising can grow.

Across the five years of the Plan, ACMT is targeting £240,000 in public donations, £75,000 in

corporate sponsorship, £135,000 in patron income and £10,000 in legacies.

Public giving is expected to grow from £40,000 in Year 1 to £50,000 a year from Year 2. This requires ACMT to move beyond occasional appeals and develop regular supporter communications, giving people clear reasons and opportunities to donate throughout the year.

The patron scheme is weighted towards the establishment phase, with £60,000 forecast in Year 1, £30,000 in Year 2 and £15,000 a year thereafter. Recruitment and stewardship of these higher-value supporters will require a more personal approach than general public fundraising, supported by appropriate communications and opportunities to engage directly with the Mansion and its progress.

Corporate fundraising is forecast at £15,000 a year throughout the Plan. Marketing will support the development of the corporate proposition and the materials needed for direct approaches and partnerships.

Legacy income is expected to develop more slowly and remains modest within the five-year forecast. ACMT will nevertheless establish the opportunity to leave a gift to the Mansion and include legacy giving within longer-term supporter communications.

The community share offer provides the starting point for a larger membership and supporter base. The relationship with those people will continue after the offer through regular updates, invitations, opportunities to participate and clear reporting on progress.

Alongside this core fundraising, ACMT will need to raise its contribution to the regeneration programme. This is separate from the income targets above. As individual regeneration projects develop, fundraising can increasingly be attached to particular spaces and pieces of work, allowing supporters to see what is being funded and what completing it will make possible.

Major donor, Trust and institutional fundraising will be led by the fundraising function. Marketing and communications will support that work through the case for support, campaign materials, evidence of public engagement, stories from the Mansion and its public profile.

Membership and volunteering

The community share offer will create the Trust's first substantial membership base. Once the offer has closed, ACMT intends to provide a route for people to become members outside of a formal share offer.

Marketing will support the growth and retention of that membership, explaining what membership means, keeping members informed and providing opportunities to participate in the life and governance of the Trust.

Volunteering will be promoted around identifiable opportunities and needs rather than as a general request for help. Communications will show the range of ways people can contribute, including tours, research, visitor engagement, community programming and practical involvement in the Mansion.

Members and volunteers are also an important source of word of mouth and public support for the project.

Tours and visitor engagement

Guided tours provide an immediate way for people to enter and understand the Mansion and will continue throughout the year.

As interpretation improves and more of the building becomes accessible, the range of tours and visitor experiences can develop. Marketing will support direct bookings as well as the use of tours within wider events, open days and campaigns.

Tours also provide an opportunity to explain the restoration, the work of the Trust and ways people can support or become involved with the Mansion.

Phasing

Year 0 and Year 1: Establish

The immediate priorities are to establish the Ashton Court Mansion identity; deliver the community share offer; establish the website, CRM and email infrastructure; introduce a regular communications programme; improve events and venue marketing; grow the initial member and supporter base; and put in place the measurement needed for subsequent years.

The lease, share offer and transition into the Trust's first full year of operation provide a period of high public interest. Communications will use that attention to establish an audience that can be retained beyond the initial campaign.

Years 1 and 2: Grow

Activity will move from the initial campaign towards regular communications and audience development.

Priorities will include growing the commercial events pipeline, increasing occupancy of paid workshops and courses, increasing participation in free and subsidised activity, developing regular fundraising, expanding membership and volunteering, strengthening partnerships and improving the use of CRM and audience data.

The growing volume of activity in the building will provide more material for communications and more opportunities for people to encounter the Mansion.

Years 3 to 5: Develop

Events marketing will move in-house alongside the events operation.

Marketing will support new spaces and services as they become available through the regeneration programme, including studios and overnight accommodation where these projects proceed.

By this stage ACMT will have several years of its own data on audiences, bookings, fundraising and participation. This will allow future activity and targets to be based increasingly on observed behaviour rather than start-up assumptions.

Major restoration milestones will also become increasingly important to communications and public fundraising as the capital programme progresses.

Resourcing and responsibility

Marketing and communications will be led by the communications and marketing role within the core ACMT team, working closely with the Chief Executive, fundraiser, programming and outreach function and, initially, the external events operator.

Responsibility will vary by activity. The fundraising function will lead donor and institutional

fundraising; the events operator and later the in-house events team will lead commercial sales and conversion; and programme staff and partners will lead much of the direct outreach associated with community activity.

The marketing function will provide the common brand, channels, content, audience management and communications planning across these areas.

Measurement and review

Marketing performance will be reviewed against the objectives set out at the beginning of this section.

For events this will include enquiries, bookings, revenue, utilisation, forward bookings, repeat business and sources of enquiry.

For paid programming it will include bookings, occupancy, income and repeat participation.

For free and subsidised activity it will include the number of activities delivered, attendance and participation. As reliable participation data becomes available, ACMT will be able to set more meaningful reach and attendance targets alongside the activity numbers contained in the financial plan.

For supporter development and fundraising it will include membership, donors, patron and corporate income, regular supporters, volunteers, CRM growth, giving and retention.

Website, email, social media, PR and campaign measures will be used to understand the reach and response generated by individual communications.

Many of these measures do not yet have meaningful baselines. Tracking will be established during Year 1, with subsequent targets based on ACMT's own performance data. The marketing plan and its targets will be reviewed annually alongside the wider business and financial plan.

Appendix 5 - Risk Analysis

Description of the Risk	Likelihood	Impact	Score	Mitigations
Community Share Offer Shortfall: Failure to raise the target £480k–£550k seed capital required to scale up the charity in Years 1-3.	Medium	High	6	Development grant from Reach secured for share offer prep; dedicated fundraising and marketing leads; flexible operational scaling; active local membership recruitment.
Commercial Events Underperformance: Lower-than-projected revenue from weddings, private hire, and filming due to market competition or broader economic pressure.	Medium	High	6	Partnering with external operator on a profit-share basis in Years 1–2 to eliminate fixed overhead risk; transition in-house in Year 3; revenue diversification across learning workshops, office rental, and tours.
Cash Flow & Working Capital Strain: Capital grant funding paid in arrears creates liquidity/cash flow deficits during peak restoration delivery phases.	Medium	High	6	Build and maintain operational cash reserves as quickly as possible; consider bank loan or other private loan / facility; stage-gate financial controls ensuring working capital facility is in place before work packages begin.
Commercial Events in-housing: Disruption or under-performance associated with in-housing Events, including acquiring new staff and skills and underperformance of existing contractor.	Medium	Medium	4	Phased recruitment of dedicated events lead and team; contingent/contract staffing model for event delivery; leveraging two years of observed booking/market data under operator model; plan recruitment and transition closely; maintain clear financial incentives for contractor.
Lease Terms Non-Agreement: Failure to agree satisfactory terms with Bristol City Council for the 125-year long lease in late 2026.	Low	High	3	MOU in place since Oct 2025; Heads of Terms discussions progressing well with few open issues and targeted for Nov 2026; ongoing close partnership with Council. If agreement fails, charity will wind up and return share offer capital in full.
Volunteer Recruitment	Low	Medium	2	Dedicated part-time Volunteer

Description of the Risk	Likelihood	Impact	Score	Mitigations
Shortfall: Inability to recruit core staff or reach target of 200 volunteers needed to deliver community programmes and heritage tours.		m		Coordinator role from 2027, with volunteer starting work from late 2026; alignment with and support from existing Friends of Ashton Court Mansion (FAM); structured volunteer engagement events.
Regeneration Capital Funding Gap: Failure or delay in securing major grant funding (~85% from NLHF/institutional donors) or 15% match funding for the planned £12m capital works in Y1-5.	Medium	Low	2	Phased delivery model where individual room/wing restorations proceed only as dedicated funding is secured; direct-appointed professional design team; strong heritage storytelling and public engagement.
Gap in staff numbers or skills: Inability to recruit core staff with the right skills and experience, willing to work flexibly or part-time as required.	Low	High	2	Part-time model based on realistic benchmarks and common in charity sector; market testing and recruiter advice suggests strong Bristol market for people with the right skills; budget provides for competitive salaries.
Governance & Tax Compliance Complexities: Regulatory, tax, or operational misalignment between the Charitable Community Benefit Society and its 100%-owned commercial Trading Subsidiary.	Low	Medium	2	Dedicated Board sub-committees (Finance & Audit, Governance); joint Trustee oversight; experienced Board members; independent external examination under Charities Act 2011; contracted professional legal/accounting services.
Low Community Engagement & Marketing Reach: Insufficient public uptake for paid learning workshops/ courses (targets 50–80% occupancy), tours, or public donor campaigns.	Low	Medium	2	Dedicated Comms & Marketing lead from Year 1; unified 'Ashton Court Mansion' brand identity; guidance from Mission Council representing local communities; partner-led outreach with local colleges and arts groups.

