

Denman Announcement – 25th April 2022

In October 2021 we shared with all members (via their federations and MyWI) that the Denman Estate was to be sold. This followed an extensive period of consultation over the previous 12 months, coordinated by the NFWI Trustees operating as Corporate Trustee of the Denman Trust and in conjunction with the Charity Commission. At this time we also shared with you that 'during' the sale process we would be bound by legal confidentiality and would not therefore be able to share any details of any offers or ongoing negotiations. We did however commit to letting you know of the completed sale as soon as we were legally able to share this information.

We are writing to you to let you know that the sale of the Denman Estate was completed today.

This is for us, as we know it will be for many of you, a very sad day. Whilst we have shared with you the many reasons why Denman College became financially unsustainable, that does not detract from the sadness we all feel and what a difficult time this has been for everyone. Once again we wish to pay tribute to all the Denman College volunteers, staff and supporters who have contributed so much over the years.

For the sale of the Denman Estate, the duty of the NFWI Trustees (operating as the Corporate Trustee of the Denman Trust) was to ensure that the charity achieved 'best value' as defined in charity law. They also had a legal responsibility to appoint a qualified Surveyor to lead and guide the sale process. Following a thorough process executed in line with the NFWI Procurement Policy, Daniel Watney LLP were instructed to undertake this role. Following the sale process, we can confirm that the Denman Trust achieved a sale price of £8.5m for the Denman Estate. This is significantly more than the market value for the estate and the charity thanks both Daniel Watney LLP and our solicitors, BatesWells, for their support in helping achieve best value. The purchaser has a family connection to Marcham Park (the previous name of the estate and the name it will revert to from this point onwards) and they are intending to make the estate their family home.

You will be aware that alongside the sale process the Denman Trust has been consulting with you as members on what the charity offers next in terms of educational activities. We would like to pass on our thanks to all those of you who engaged with this process. Your responses, ideas and proposals are currently being reviewed by an objective external organisation to help identify a new model and we thank you for your creativity and input which will help us shape the next exciting chapter for the Denman Trust.

With regard to the proceeds of sale, you will be aware that the Denman Trust must first discharge its debts and financial liabilities (including the costs of the sale). This includes repayment of the £1.5m loan made from NFWI to the Denman Trust in 2020. After this, the Denman Trust will engage with the Charity Commission about how the remaining proceeds can be used. This money will of course be restricted for use against the Denman Trust's charitable object, but the Charity Commission will also work with us to agree the proportion of the funds that can be accessed and the proportion to be held in Permanent Endowment (invested to deliver a return which the charity can use over time). We will of course keep you updated with the outcome of these discussions.

As alluded to already, this has not been an easy process. However we would like to take this opportunity to say thank you to our NFWI Trustees (current and past), our Denman staff team and to all of you who have continued to support the work of the Denman Trust over the past two years. That hard work and continued support means that with the sale of the Denman Estate we can now ensure that whatever the new model for the Denman Trust looks like, that it will reach and meet the needs of the widest number of members across the organisation, both now and in the future.

Denman Announcement: For the attention of all Federations and WIs

We thank you again for all the support you have given to Denman College in the past and your future support for the next chapter for the Denman Trust.

A handwritten signature in cursive script, appearing to read "Melissa Green".

Melissa Green

General Secretary of the National Federation of Women's Institutes

Sent on behalf of the NFWI Board of Trustees and Corporate Trustee of the Denman Trust.