

THE CAISTER CASTLE TRUST

England & Wales · Charity number 1067178

Details

Status Registered

Legal form Trust

Registered 1998-01-06

Register [View on the Charity Commission register](#)

Contact

Address 6a King Street
Melton Mowbray
LE13 1XA

Phone 01664567707

Activities

Objects: THE ADVANCEMENT OF EDUCATION BY THE FOLLOWING:[A] THE PRESERVATION OF CAISTER CASTLE FOR THE PUBLIC BENEFIT.[B] THE EXHIBITION TO THE PUBLIC AND THE PRESERVATION OF HISTORIC VEHICLES AND MOTORING ITEMS.[C] BY ACQUIRING PRESERVING AND EXHIBITING TO THE PUBLIC LAND AND CHATTELS OF HISTORIC AND SCIENTIFIC INTEREST.

Activities: The activities of the charity are for the advancement of education including the exhibiting of motor vehicles to the general public.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£909,452	£778,763	£30,786,202	5
2023-12-31	£1,473,396	£670,100	£30,312,947	5
2022-12-31	£711,665	£624,345	£26,833,580	5
2021-12-31	£660,822	£590,858	£26,618,731	5
2020-12-31	£845,681	£557,100	£24,665,219	5

Trustees

Name	Role	Appointed
PETER JOHN SHERWIN ROWLAND HILL	Chair	
MARGARET DIANA ROWLAND RANDALL		2011-11-19
PETER WOOD		
THOMAS ROWLAND HILL		2011-11-19

THE CAISTER CASTLE TRUST

England & Wales - Charity number 1067178

Accounts

THE CAISTER CASTLE TRUST

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

THE CAISTER CASTLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr PJSR Hill Mr P Wood Mr T R Hill Mrs MDR Randall
Charity number	1067178
Principal address	6A King Street Melton Mowbray Leicestershire LE13 1XA
Auditor	Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Bankers	Lloyds Bank Plc PO Box 33 7 High Street Leicester LE1 9FS
Solicitors	Cozens - Hardy LLP Castle Chambers Opie Street Norwich NR1 3DP
Investment advisors	Brewin Dolphin Waterfront House Waterfont Plaza 35 Station Street Nottingham NG2 3DQ

THE CAISTER CASTLE TRUST

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THE CAISTER CASTLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees of The Caister Castle Trust ("the Charity") are pleased to present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The key objectives of the charity are:

- To promote the education of the public concerning the history of motoring and to exhibit to the public historic motor vehicles, documents, photographs, artefacts and other exhibits in connection with the history of motoring including but not limited to those forming part of the collection;
- To promote the history of motoring both in Great Britain and internationally for the benefit of the public;
- To conserve for the benefit of the public historic motor vehicles, documents, photographs, artefacts and other exhibits connected with the history of motoring.

The Charity operates from exhibition facilities at Caister Castle, West Caister, Norfolk and is open to the public 6 days a week during the summer months for 20 weeks. The facilities house many fine rare veteran, vintage, classic, sports and touring automobiles and motorcycles. Caister Castle is currently home to the largest private collection of motor vehicles in Britain. Looking ahead, the Charity aims to maintain and improve facilities and exhibits as opportunities arise.

Public Benefit

In formulating and applying these objectives, the Trustees have regard to the guidance of the Charity Commission on Public Benefit.

The Charity meets the public benefit requirements through: affordable admission prices meaning the exhibition halls and other facilities are accessible; promoting the education of the public concerning the history of motoring; and conserving, for the benefit of the public, historic motor vehicles. Public awareness is achieved by advertising and its website, to enable as many members of the public to gain access to the collection.

Achievements and performance

Each year, the Trustees monitor the number of visitors to the exhibitions and consider the number attending in 2024 to be satisfactory. The Trustees are continually vigilant for opportunities to compliment the existing exhibits with vehicle acquisitions and on-going restorations of significant vehicles in the collection. The exhibition halls and other facilities are improved and extended according to requirements. The Trustees are continually monitoring long term strategic aims, to assist with future planning.

Financial review

The results for the year ended 31 December 2024 are set out in the statement of financial activities on page 7, which the Trustees consider to be satisfactory. The Trustees consider the results to be acceptable with total income decreasing to £909,452 (2023 - £1,473,396), total expenditure increasing to £778,763 (2023 - £670,100), gains on investments were £342,566 (2023 - £2,676,071) and the net increase in funds was £473,255 (2023 - £3,479,367). The charity does not carry out significant fundraising activities.

The principal sources of income include entrance fees to the exhibitions, and annual income from investments. The Trustees regularly review the organisational health of the charity and seek to achieve a surplus to enable implementation of the charities aims.

Regular maintenance programmes and responsive repairs are continued throughout the year to ensure the integrity of the exhibition halls, other facilities and its heritage assets.

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific purpose should be maintained at a level to provide stability for the Charity's activities over the long term. The purpose of this policy is to ensure that, in the event of a significant drop in income, the Charity may continue its current activities while consideration is given to ways in which additional funds may be raised.

The Charity had total unrestricted funds at 31 December 2024 of £30,786,202 (2023: £30,312,947). The Trustees consider all of the funds to be required for the operation and development of the Charity.

The Charity's level of free reserves at the year end was £699,594 (2023: £873,883). Free reserves are the unrestricted funds available for use by the Charity after adjusting for fixed assets and investments required for use by the Charity in its continued operation. The Trustees aim to retain sufficient free reserves to cover at least twelve months of the Charity's operating costs.

As set out earlier in this report, the Trustees are continually enhancing the exhibits and improving the buildings, which will result in a consequent increase in the costs of operations. It is with these factors in mind that the Trustees consider it necessary to maintain the current level of free reserves.

Investment policy

There is no restriction on the Trustees' power to invest. The Trustees are aware of their responsibility to ensure that a satisfactory return is obtained from the Charity's assets.

It is the current policy of the Trustees to hold surplus funds in interest bearing bank accounts where possible, and other investments in order to minimise risk, with an emphasis on capital preservation.

Risk management

The Trustees regularly review the major risks to which the Charity is exposed. During the year, the Trustees have considered these risks and believe that satisfactory controls are in place to mitigate them to an acceptable level. In the light of the current financial climate, the Trustees have considered the specific risks involved with income, assets and public liabilities.

Income risk

The Charity is less dependent now on the continued funding from income from public admissions which could clearly increase or decrease in any period. Rental and investment income are expected to be sources of additional funding in the future years, and should be sufficient to cover expenditure.

Asset risk

The Charity has significant value within its fixed assets and investments. These are continually maintained by the Charity. The Trustees consider the spread and risk associated with its various investments, and the Charity maintains a diversified portfolio with the objective of managing the risk associated with them.

Public liabilities

The Charity recognises its duty to the public viewing the exhibition, and all reasonable steps are taken to safeguard their visits.

Structure, governance and management

Caister Castle Trust is a registered Charity (number 1067178) which was formed as a Trust on 6 January 1998 by Deed of Declaration of Trust. The Trust is governed by a Board of Trustees. Mr PJSR Hill has been assigned the day to day management of the Charity on behalf of the Trustees. However, key decisions of the Trust relating to the activities and financial performance are taken by the Trustees as a whole.

Governing Body and Appointment of Trustees

The structure of the Charity consists of one set of Trustees. The board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustee Education and Training

New Trustees will undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision making processes, future plans and the recent financial performance of the charity. Trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

The power of appointing new Trustees vests in the continuing Trustees within the terms of the Deed of Declaration of Trust.

Mr PJSR Hill acts as a director for a number of the Trust's subsidiary companies and significant undertakings. These are listed in notes 20 and 21.

The Trustees who served during the year were:

Mr PJSR Hill

Mr P Wood

Mr T R Hill

Mrs MDR Randall

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Trust's auditor in connection with preparing its report and to establish that the Trust and the Trust's auditor is aware of that information.

The Trustees' report was approved by the Board of Trustees.

Mr PJSR Hill

Trustee

Dated: 4 September 2025

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Opinion

We have audited the financial statements of The Caister Castle Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. However, responsibility for the prevention and detection of fraud ultimately rests with both those charged with governance and management of the charity.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity by considering the nature of the industry in which the charity operates and enquiring of management; and
- identifying the key laws and regulations considered to have a direct impact on the financial statements including the UK Charities Act 2011 and UK Generally Accepted Accounting Practice; and
- assessing how the charity is complying with the applicable legal and regulatory framework by making further enquiries of management and observing the company's control environment regarding compliance with regulations and fraud prevention; and
- assessing the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by considering the effectiveness of the charity's accounting systems and controls and how these were monitored by management. Where the risk of material misstatement was considered to be higher in certain areas, further audit procedures were designed to address this increased risk; and
- discussing amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Audit response to risks of irregularities identified

Our procedures to respond to risks identified included the following:

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- enquiry of charity staff responsible for compliance to identify any instances of non-compliance with laws and regulations; and
- reviewing supporting documentation confirming compliance with specific laws and regulations considered central to the ability of the charity to operate; and
- enquiry of management, those charged with governance and other relevant parties around actual and potential litigation claims; and
- reviewing supporting documentation regarding actual and potential litigation claims; and
- reviewing minutes of meetings of those charged with governance; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- communicating identified laws and regulations and potential fraud risks to all engagement team members and assessing whether there are any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher Castleman FCA
for and on behalf of Newby Castleman LLP
Chartered Accountants
Statutory Auditor
West Walk Building
110 Regent Road
Leicester
LE1 7LT

25 September 2025

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

THE CAISTER CASTLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Notes	£	£
Income from:			
Donations	3	120,855	48,739
Charitable activities	4	179,629	192,427
Investments	5	449,650	421,022
Other income	6	19,318	10,576
Material other income	7	140,000	800,632
Total		909,452	1,473,396
Expenditure on:			
Raising funds	8	232,353	236,176
Charitable activities	9	546,410	433,924
Total		778,763	670,100
Net gains / (losses) on investments	15	342,566	2,676,071
Net income for the year/net movement in funds		473,255	3,479,367
Reconciliation of funds			
Total funds brought forward		30,312,947	26,833,580
Total funds carried forward		30,786,202	30,312,947

All income and expenditure derive from continuing activities.

All income and expenditure in the current and prior period is unrestricted.

THE CAISTER CASTLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	16	3,881,742		3,234,415	
Heritage assets	17	1,559,984		1,495,294	
Investment properties	18	18,120,171		18,087,376	
Investments	19	5,287,711		5,384,979	
		<u>28,849,608</u>		<u>28,202,064</u>	
Current assets					
Stocks	22	1,370		1,370	
Debtors	23	270,743		170,773	
Investments	24	1,237,000		1,237,000	
Cash at bank and in hand		582,866		775,168	
		<u>2,091,979</u>		<u>2,184,311</u>	
Creditors: amounts falling due within one year	25	<u>(155,385)</u>		<u>(73,428)</u>	
Net current assets			1,936,594		2,110,883
Net assets			<u>30,786,202</u>		<u>30,312,947</u>
Charity funds					
Unrestricted funds	29		30,786,202		30,312,947
Total charity funds			<u>30,786,202</u>		<u>30,312,947</u>

The financial statements were approved and authorised by the board of trustees on 4 September 2025 and are signed on its behalf by:

Mr PJSR Hill
Trustee

The notes on pages 10 - 24 form part of these financial statements.

THE CAISTER CASTLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	30		(261,074)		594,593
Investing activities					
Purchase of tangible fixed assets		(731,227)		(79,258)	
Proceeds on disposal of tangible fixed assets		8,000		-	
Purchase of heritage assets		(64,690)		(163,594)	
Purchase of investment property		(43,295)		(353,186)	
Purchase of other investments		(599,401)		(385,418)	
Proceeds on disposal of other investments		1,049,735		332,334	
Investment income		449,650		421,022	
Net cash generated from/(used in) investing activities			68,772		(228,100)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(192,302)		366,493
Cash and cash equivalents at beginning of year			775,168		408,675
Cash and cash equivalents at end of year			582,866		775,168

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Caister Castle Trust is governed by its Constitution.

1.1 Basis of preparation

The charity is a public benefit entity as defined by FRS102. These financial statements have been prepared in accordance with: The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102 (2019), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and listed investments at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidated financial statements have not been prepared, because the aggregate gross income is below the consolidation threshold.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations from subsidiary undertakings and participating interests are recognised on an accruals basis, once the charity has been notified of the donation.

Income from charitable activities includes admission receipts and shop sales from the motor museum and is recognised on a receipts basis as the related goods and services are provided.

Investment income is earned through holding assets for investment purposes. It comprises rental income and farming income which are recognised on an accruals basis, as well as dividend income.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Costs of raising funds includes costs incurred in seeking donations, legacies, as well as managing investments.
- Expenditure on charitable activities notably includes costs to further the delivery of the objectives of the charity.

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

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.6 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and costs of raising funds and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 11.

1.7 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Long leasehold land & buildings	Over the life of the lease
Freehold buildings	50 years
Equipment	5 years

Freehold land is not depreciated.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities ("SOFA").

1.9 Heritage assets

In accordance with its objectives, the Trust holds a collection of veteran, vintage and classic vehicles. Only the vehicles for which reliable historic information is available for cost or valuation have been recognised on the balance sheet of The Caister Castle Trust. The remaining vehicles have not been recognised on the balance sheet as there is no reliable historic information available to confirm the cost or valuation. The Trustees believe no accurate valuation can be placed on these assets because of their unique nature.

The collection is held in exhibition halls within the trust, and the cost of maintenance is charged through the statement of financial activities. The exhibition halls and other facilities are open to the public 6 days a week during the summer months.

1.10 Fixed asset investments

Listed investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on market valuation and the disposals throughout the year, in respect of the holdings.

Unlisted investments, comprise investments in subsidiaries and associates, which were part of a legacy made to the Trust, are valued on the basis of their donated cost at the time of the donation less impairments to date.

1.11 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct material costs and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.13 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.15 Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period. If the revision affects both current and future periods they will be recognised accordingly.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investment property

Investment properties are valued on an open market value basis by reference to market evidence of transaction prices for similar properties. The valuation of investment properties are reassessed annually by the trustees and, when necessary, amended to reflect current estimates.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations

	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
Donations from subsidiary undertakings and participating interests	120,855	120,855	48,739	48,739

4 Income from charitable activities

	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
Admission receipts and shop sales	179,629	179,629	192,427	192,427

5 Income from investments

	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
Rental income	332,157	332,157	274,617	274,617
Dividend income	67,640	67,640	63,069	63,069
Farming income	49,853	49,853	83,336	83,336
	449,650	449,650	421,022	421,022

6 Other income

	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
Net gain on disposal of tangible fixed assets	8,000	8,000	-	-
Sale of labour costs	2,823	2,823	1,902	1,902
Insurance recharged out	8,103	8,103	8,349	8,349
Promotional income	392	392	325	325
	19,318	19,318	10,576	10,576

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Other material income

	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
Exceptional item	140,000	140,000	800,632	800,632

This exceptional item is income received as an instalment for land sold in the year ended 31 December 2020.

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
<u>Costs of raising funds</u>				
Cost of sales	3,750	3,750	3,497	3,497
Repairs and maintenance	1,742	1,742	10,406	10,406
Legal and professional	2,300	2,300	3,300	3,300
Advertising	6,165	6,165	6,090	6,090
Commission on rents	35,365	35,365	28,906	28,906
Share portfolio management	21,458	21,458	19,857	19,857
Other expenditure	765	765	17,921	17,921
Support costs (note 11)	160,808	160,808	146,199	146,199
	232,353	232,353	236,176	236,176

9 Expenditure on charitable activities

	Activities undertaken directly Note 10 £	Support Costs Note 11 £	Total 2024 £	Total 2023 £
Motor exhibition halls and other facilities	345,147	201,263	546,410	433,924

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Expenditure on activities undertaken directly

	2024 £	2023 £
Labour costs	3,740	3,466
Property repairs and maintenance	208,310	106,647
Insurance	80,965	76,503
Rent and rates	14,585	12,865
Light and heat	10,479	15,770
Telephone	7,465	6,696
General	6,352	6,635
Legal and professional	13,251	20,681
	<u>345,147</u>	<u>249,263</u>

11 Expenditure on support costs

	Basis of allocation	2024 £	2023 £
Staff costs	*2	222,058	211,824
Depreciation	*1	83,900	79,238
Accountancy and audit	*1	33,878	25,946
Motor expenses	*1	1,815	3,580
Travel	*1	2,983	200
Other expenses	*1	805	864
Admin expenses from Caister Castle Limited	*3	16,632	9,208
		<u>362,071</u>	<u>330,860</u>
Analysed between:			
Raising funds		160,808	146,199
Charitable activities		201,263	184,661
		<u>362,071</u>	<u>330,860</u>

*1 Costs have been allocated to charitable activities.

*2 Staff costs have been allocated as follows:

Raising funds - Wages costs recharged from Caister Castle Limited £144,176 (2023 - £136,991)
Charitable activities - Wages costs within the charity £77,883 (2023 - £74,833)

*3 Administrative expenses recharged from Caister Castle Limited have been allocated to raising funds.

The amount charged to the statement of financial activities in respect of auditor's remuneration was £33,878 (2023 - £25,946).

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Trustees

Three of the trustees are also directors of certain companies in which the charity has a non-controlling participating interest. During the year these trustees received remuneration totalling £52,251 (2023: £21,414) from these companies as permitted by the relevant company's Articles of Association. Remuneration was received in their capacity as directors of those companies and not as trustees of the charity. The individual amounts of remuneration received were as follows:

PJSR Hill	£23,077 (2023 - £21,414)
TR Hill	£14,587 (2023 - £Nil)
MDR Randall	£14,587 (2023 - £Nil)

During the year three trustees were reimbursed a total of £1,304 for travel and subsistence expenses incurred.

14 Employees

Number of employees

The average number employees during the year was:

	2024 Number	2023 Number
Office and management	5	5

Whilst the exhibition halls and other facilities are open, 11 (2023 - 11) employees of Caister Castle Limited work for the charity, their salary costs are recharged to the charity.

Employment costs	2024 £	2023 £
Wages and salaries	216,420	206,561
Social security costs	4,490	4,180
Other pension costs	1,148	1,082
	222,058	211,823

There were no employees whose annual remuneration was £60,000 or more.

15 Net gains on investments

	2024 £	2023 £
Revaluation of investments	281,492	88,344
Gain/(loss) on sale of investments	71,574	15,760
Revaluation of investment properties	(10,500)	2,571,967
	342,566	2,676,071

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Tangible fixed assets

	Long leasehold land & buildings	Freehold buildings	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	643,000	3,158,937	171,049	3,972,986
Additions	-	729,350	1,877	731,227
Disposals	-	-	(30,413)	(30,413)
At 31 December 2024	643,000	3,888,287	142,513	4,673,800
Depreciation and impairment				
At 1 January 2024	124,310	464,491	149,770	738,571
Depreciation charged in the year	8,573	65,353	9,974	83,900
Eliminated in respect of disposals	-	-	(30,413)	(30,413)
At 31 December 2024	132,883	529,844	129,331	792,058
Carrying amount				
At 31 December 2024	510,117	3,358,443	13,182	3,881,742
At 31 December 2023	518,690	2,694,446	21,279	3,234,415

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Heritage assets

	Museum exhibits £
At 1 January 2024	1,495,294
Additions	64,690
At 31 December 2024	1,559,984

The exhibition halls' exhibits comprise a collection of veteran, vintage and classic vehicles. Only vehicles where reliable historic information is available for cost or valuation have been recognised in the balance sheet. A significant proportion of the collection of vehicles are on loan from Parade Court Limited. No value has been included in the financial statements for this loan agreement because the value of the donated service is unquantifiable due to the nature of the transaction. The remainder of the collection has not been recognised on the balance sheet of The Caister Castle Trust because reliable historic information is unavailable to confirm cost or valuation. The Trustees believe no accurate valuation can be placed on these assets because of their unique nature.

Five year financial summary of heritage asset transactions

	2024 £	2023 £	2022 £	2021 £	2020 £
Additions	64,690	163,594	78,141	74,136	128,911
	64,690	163,594	78,141	74,136	128,911

18 Investment property

	2024 £
Fair value	
At 1 January 2024	18,087,376
Additions	43,295
Net gains or losses through fair value adjustments	(10,500)
At 31 December 2024	18,120,171

Investment property comprises of commercial land and rental property. The fair value of certain investment properties have been arrived at on the basis of valuations carried out by Mather Jamie Chartered Surveyors at December 2023, Owen & Owen Chartered Surveyors at December 2023, Aldreds Estate Agents at December 2024 and Geo Hallam & Sons at December 2024, none of which are connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties. The fair value of other investment properties is stated at the trustees' valuation and has been guided by previous external valuations as well as the trustees' knowledge and experience.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 31 December 2023	3,221,299	2,163,680	5,384,979
Additions	599,401	-	599,401
Valuation changes	281,492	-	281,492
Disposals	(978,161)	-	(978,161)
At 31 December 2024	3,124,031	2,163,680	5,287,711
Carrying amount			
At 31 December 2024	3,124,031	2,163,680	5,287,711
At 31 December 2023	3,221,299	2,163,680	5,384,979

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

20 Subsidiaries

These financial statements are separate charity financial statements for Caister Castle Trust.

Details of the charity's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Caister Castle Limited	England and Wales	Supply of labour	Ordinary	100.00
Curnaseer Limited	England and Wales	Farming	Ordinary	100.00
Ferncombe Limited	England and Wales	Letting of property	Ordinary	100.00
Parade Court Limited	England and Wales	Letting of property	Ordinary	75.00
Wymondham Dairies Limited	England and Wales	Supply of labour	Ordinary	91.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Caister Castle Limited	-	(619)
Curnaseer Limited	(49,483)	203,557
Ferncombe Limited	(4,582)	136,650
Parade Court Limited	10,806	49,968
Wymondham Dairies Limited	7,450	40,089
	<u> </u>	<u> </u>

The above companies have the following year ends; Caister Castle Limited - 31 December, Curnaseer Limited - 31 July, Ferncombe Limited - 31 October, Parade Court Limited - 31 October and Wymondham Dairies Limited - 30 November.

The registered address of the subsidiaries are the same as the company's registered office address as given in the company information page of these financial statements.

Caister Castle Limited, Curnaseer Limited, Ferncombe Limited, Parade Court Limited and Wymondham Dairies Limited have been excluded from consolidation due to them being financially insignificant to the charity in aggregate.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Significant undertakings

The charity also has significant holdings in undertakings which are not subsidiaries of the charity and are not classified as joint ventures or associated undertakings:

Name of undertaking

Goodfine Limited
Pikerace Limited
Scotsborough Castle Limited
Pool Hall Farm Limited

The above companies have the following year ends; Goodfine Limited - 31 July, Pikerace Limited - 31 July, Scotsborough Castle Limited - 5 April, and Pool Hall Farm Limited - 31 July.

22 Stocks

	2024 £	2023 £
Finished goods and goods for resale	1,370	1,370

23 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Amounts due from subsidiary undertakings	160,045	77,973
Other debtors	3,103	3,577
Prepayments and accrued income	107,595	89,223
	270,743	170,773

24 Assets held for sale

	2024 £	2023 £
Investment property held for sale	1,237,000	1,237,000

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

25 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	26	19,500	19,500
Trade creditors		904	14,065
Amounts owed to subsidiary undertakings		100,142	-
Other creditors		4,866	4,434
Accruals		29,973	35,429
		<u>155,385</u>	<u>73,428</u>

Deferred income is included in the financial statements in respect of proceeds on the sale of land received in advance of the period it relates to.

26 Deferred income

	2024 £	2023 £
Other deferred income	<u>19,500</u>	<u>19,500</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>19,500</u>	<u>19,500</u>
Movements in the year:		
Deferred income at 1 January 2024	19,500	-
Resources deferred in the year	<u>-</u>	<u>19,500</u>
Deferred income at 31 December 2024	<u>19,500</u>	<u>19,500</u>

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

27 Related parties

During the year, the charity sold services to the following companies. The trustees Mr PJSR Hill, Mr TR Hill and Mrs MDR Randall are directors of Pikerace Limited. Mr PJSR Hill is a director of Curnaseer Limited and Goodfine Limited.

	2024 £	2023 £
Curnaseer Limited	723	681
Goodfine Limited	812	755
Pikerace Limited	723	679

During the year, the charity bought services from Caister Castle Limited totalling £256,123 (2023 - £146,199). During the year the company received rent from Wymondham Dairies Limited of £1,717 (2023 - £1,717) and Curnaseer Limited of £1,020 (2023 - £Nil). The charity also received farming income from Curnaseer Limited of £15,449 (2023 - £27,460).

A significant proportion of the collection of vehicles is on loan from Parade Court Limited, a company which Mr PJSR Hill is also a director of. No value has been included in the financial statements for this loan agreement because the value of the donated service is unquantifiable due to the nature of the transaction.

During the year, the following companies made donations to the charity:

	2024 £	2023 £
Goodfine Limited	19,324	16,954
Pikerace Limited	101,531	31,785

Amounts due from related parties at the year end are as follows:

	2024 £	2023 £
Caister Castle Limited	-	12,410
Goodfine Limited	19,324	16,954
Parade Court Limited	-	2,664
Ferncombe Limited	35,354	10,354
Pikerace Limited	101,531	31,785
Space Foods Limited	3,836	3,806
	160,045	77,973

Amounts due to related parties at the year end are as follows:

	2024 £	2023 £
Caister Castle Limited	110,142	-

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

28 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees.

The charge to the Statement of Financial Activities in respect of defined contribution schemes is shown in note 14. This expenditure has been allocated to support costs and unrestricted funds.

29 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	30,312,947	909,452	(778,763)	342,566	30,786,202

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	26,833,580	1,473,396	(670,100)	2,676,071	30,312,947

30 Cash generated from operations

	2024 £	2023 £
Surplus for the year	473,255	3,479,367
Adjustments for:		
Investment income recognised in statement of financial activities	(449,650)	(421,022)
Gain on disposal of tangible fixed assets	(8,000)	-
Gain on disposal of investments	(71,574)	(15,760)
Fair value gains and losses on investment properties	10,500	(2,571,967)
Fair value gains and losses on investments	(281,492)	(88,344)
Depreciation and impairment of tangible fixed assets	83,900	79,238
Movements in working capital:		
(Increase)/decrease in debtors	(99,970)	111,352
Increase in creditors	81,957	2,229
(Decrease)/increase in deferred income	-	19,500
Cash (absorbed by)/generated from operations	(261,074)	594,593

THE CAISTER CASTLE TRUST

England & Wales - Charity number 1067178

Accounts

THE CAISTER CASTLE TRUST

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2023**

THE CAISTER CASTLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr PJSR Hill Mr P Wood Mr T R Hill Mrs MDR Randall
Charity number	1067178
Principal address	6A King Street Melton Mowbray Leicestershire LE13 1XA
Auditor	Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Bankers	Lloyds Bank Plc PO Box 33 7 High Street Leicester LE1 9FS
Solicitors	Cozens - Hardy LLP Castle Chambers Opie Street Norwich NR1 3DP
Investment advisors	Brewin Dolphin Waterfront House Waterfont Plaza 35 Station Street Nottingham NG2 3DQ

THE CAISTER CASTLE TRUST

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THE CAISTER CASTLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees of The Caister Castle Trust ("the Charity") are pleased to present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The key objectives of the charity are:

- To promote the education of the public concerning the history of motoring and to exhibit to the public historic motor vehicles, documents, photographs, artefacts and other exhibits in connection with the history of motoring including but not limited to those forming part of the collection;
- To promote the history of motoring both in Great Britain and internationally for the benefit of the public;
- To conserve for the benefit of the public historic motor vehicles, documents, photographs, artefacts and other exhibits connected with the history of motoring.

The Charity operates from exhibition facilities at Caister Castle, West Caister, Norfolk and is open to the public 6 days a week during the summer months for 20 weeks. The facilities house many fine rare veteran, vintage, classic, sports and touring automobiles and motorcycles. Caister Castle is currently home to the largest private collection of motor vehicles in Britain. Looking ahead, the Charity aims to maintain and improve facilities and exhibits as opportunities arise.

Public Benefit

In formulating and applying these objectives, the Trustees have regard to the guidance of the Charity Commission on Public Benefit.

The Charity meets the public benefit requirements through: affordable admission prices meaning the exhibition halls and other facilities are accessible to all; promoting the education of the public concerning the history of motoring; and conserving, for the benefit of the public, historic motor vehicles. Public awareness is achieved by advertising and its website, to enable as many members of the public to gain access to the collection.

Achievements and performance

Each year, the Trustees monitor the number of visitors to the exhibitions and consider the number attending in 2023 to be satisfactory. The Trustees are continually vigilant for new vehicle acquisitions to compliment the existing exhibits with vehicle acquisitions and on-going restorations of significant vehicles in the collection. The exhibition halls and other facilities are improved and extended according to requirements. The Trustees are continually monitoring long term strategic aims, to assist with future planning.

Financial review

The results for the year ended 31 December 2023 are set out in the statement of financial activities on page 7, which the Trustees consider to be satisfactory. The Trustees consider the results to be acceptable with total income increasing to £1,473,396 (2022 - £711,665), total expenditure increasing to £670,100 (2022 - £624,345), gains on investments were £2,676,071 (2022 - £127,529) and the net increase in funds was £3,479,367 (2022 - £214,849). The charity does not carry out significant fundraising activities.

The principal sources of income include entrance fees to the exhibitions, and annual income from investments. The Trustees regularly review the organisational health of the charity and seek to achieve a surplus to enable implementation of the charities aims.

Regular maintenance programmes and responsive repairs are continued throughout the year to ensure the integrity of the exhibition halls and other facilities and its heritage assets.

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Total funds carried forward at 31 December 2023 were £30,312,947. All of the funds of the Charity are required for the operation and development of the Trust. The Trustees consider all of the reserves of the Trust to be unrestricted. The Trustees consider the net current assets of the Charity, excluding those assets held for the long term, to be free reserves. The level of free reserves is, therefore, in the order of £873,883, which equates to the net current assets, shown on the balance sheet on page 8, excluding the investment properties held for sale.

The Trustees expenditure on repairs and improvements to property and facilities is made as and when required. The Trustees will retain sufficient free reserves, following the development projects, to cover operating costs for the foreseeable future. As set out earlier in this report, the Trustees are continually enhancing the exhibits and improving the buildings, which will result in a consequent increase in the costs of operations. It is with these plans in mind that the Trustees consider it necessary to maintain the current level of free reserves until such time as these developments are expended, and the annual increased operating costs are known with more certainty.

Investment policy

There is no restriction on the Trustees' power to invest. The Trustees are aware of their responsibility to ensure that a satisfactory return is obtained from the Charity's assets.

It is the current policy of the Trustees to hold surplus funds in interest bearing bank accounts where possible, and other investments in order to minimise risk, with an emphasis on capital preservation.

Risk management

The Trustees regularly review the major risks to which the Charity is exposed. During the year, the Trustees have considered these risks and believe that satisfactory controls are in place to mitigate them to an acceptable level. In the light of the current financial climate, the Trustees have considered the specific risks involved with income, assets and public liabilities.

Income risk

The Charity is less dependent now on the continued funding from income from public admissions which could clearly increase or decrease in any period. Rental and investment income are expected to be sources of additional funding in the future years, and should be sufficient to cover expenditure.

Asset risk

The Charity has significant value within its tangible fixed assets and investments. These are continually maintained by the Charity. The Trustees consider the spread and risk associated with its various investments, and the Charity maintains a diversified portfolio with the objective of managing the risk associated with them.

Public liabilities

The Charity recognises its duty to the public viewing the exhibition, and all reasonable steps are taken to safeguard their visits.

Structure, governance and management

Caister Castle Trust is a registered Charity (number 1067178) which was formed as a Trust on 6 January 1998 by Deed of Declaration of Trust. The Trust is governed by a Board of Trustees. Mr PJSR Hill has been assigned the day to day management of the Charity on behalf of the Trustees. However, key decisions of the Trust relating to the activities and financial performance are taken by the Trustees as a whole.

Governing Body and Appointment of Trustees

The structure of the Charity consists of one set of Trustees. The board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustee Education and Training

New Trustees will undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision making processes, future plans and the recent financial performance of the charity. Trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

The power of appointing new Trustees vests in the continuing Trustees within the terms of the Deed of Declaration of Trust.

Mr PJSR Hill acts as a director for a number of the Trust's subsidiary companies and significant undertakings. These are listed in notes 20 and 21.

The Trustees who served during the year were:

Mr PJSR Hill

Mr P Wood

Mr T R Hill

Mrs MDR Randall

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Trust's auditor in connection with preparing its report and to establish that the Trust and the Trust's auditor is aware of that information.

The Trustees' report was approved by the Board of Trustees.

Mr PJSR Hill

Trustee

Dated: 22 October 2024

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Opinion

We have audited the financial statements of The Caister Castle Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. However, responsibility for the prevention and detection of fraud ultimately rests with both those charged with governance and management of the charity.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity by considering the nature of the industry in which the charity operates and enquiring of management; and
- identifying the key laws and regulations considered to have a direct impact on the financial statements including the UK Charities Act 2011 and UK Generally Accepted Accounting Practice; and
- assessing how the charity is complying with the applicable legal and regulatory framework by making further enquiries of management and observing the company's control environment regarding compliance with regulations and fraud prevention; and
- assessing the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by considering the effectiveness of the charity's accounting systems and controls and how these were monitored by management. Where the risk of material misstatement was considered to be higher in certain areas, further audit procedures were designed to address this increased risk; and
- discussing amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Audit response to risks of irregularities identified

Our procedures to respond to risks identified included the following:

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- enquiry of charity staff responsible for compliance to identify any instances of non-compliance with laws and regulations; and
- reviewing supporting documentation confirming compliance with specific laws and regulations considered central to the ability of the company to operate; and
- enquiry of management, those charged with governance and other relevant parties around actual and potential litigation claims; and
- reviewing supporting documentation regarding actual and potential litigation claims; and
- reviewing minutes of meetings of those charged with governance; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- communicating identified laws and regulations and potential fraud risks to all engagement team members and assessing whether there are any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Newby Castleman LLP

Chartered Accountants
Statutory Auditor
West Walk Building
110 Regent Road
Leicester
LE1 7LT

23 October 2024

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

THE CAISTER CASTLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

		2023	2022
	Notes	£	£
Income from:			
Donations	3	48,739	115,093
Charitable activities	4	192,427	166,122
Investments	5	421,022	417,520
Other income	6	10,576	12,930
Material other income	7	800,632	-
Total		1,473,396	711,665
Expenditure on:			
Raising funds	8	236,176	240,585
Charitable activities	9	433,924	383,760
Total		670,100	624,345
Net gains / (losses) on investments	15	2,676,071	127,529
Net income for the year/net movement in funds		3,479,367	214,849
Reconciliation of funds			
Total funds brought forward		26,833,580	26,618,731
Total funds carried forward		30,312,947	26,833,580

All income and expenditure derive from continuing activities.

All income and expenditure in the current and prior period is unrestricted.

THE CAISTER CASTLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	16	3,234,415		3,234,395	
Heritage assets	17	1,495,294		1,331,700	
Investment properties	18	18,087,376		14,731,723	
Investments	19	5,384,979		5,227,791	
		28,202,064		24,525,609	
Current assets					
Stocks	22	1,370		1,370	
Debtors	23	170,773		282,125	
Investments	24	1,237,000		1,667,500	
Cash at bank and in hand		775,168		408,675	
		2,184,311		2,359,670	
Creditors: amounts falling due within one year	25	(73,428)		(51,699)	
Net current assets		2,110,883		2,307,971	
Net assets		30,312,947		26,833,580	
Charity funds					
Unrestricted funds	29	30,312,947		26,833,580	
Total charity funds		30,312,947		26,833,580	

The financial statements were approved and authorised by the board of trustees on 22 October 2024 and are signed on its behalf by:

Mr PJSR Hill
Trustee

The notes on pages 10 - 23 form part of these financial statements.

THE CAISTER CASTLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	30		594,593		(193,078)
Investing activities					
Purchase of tangible fixed assets		(79,258)		(222,014)	
Proceeds on disposal of tangible fixed assets		-		1,800	
Purchase of heritage assets		(163,594)		(78,141)	
Purchase of investment property		(353,186)		(189,274)	
Purchase of other investments		(385,418)		(906,126)	
Proceeds on disposal of other investments		332,334		261,528	
Investment income		421,022		417,520	
Net cash used in investing activities			(228,100)		(714,707)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			366,493		(907,785)
Cash and cash equivalents at beginning of year			408,675		1,316,460
Cash and cash equivalents at end of year			775,168		408,675

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Caister Castle Trust is governed by its Constitution.

1.1 Basis of preparation

The charity is a public benefit entity as defined by FRS102. These financial statements have been prepared in accordance with: The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102 (2019), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and listed investments at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidated financial statements have not been prepared, because the aggregate gross income is below the consolidation threshold.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations from subsidiary undertakings and participating interests are recognised on an accruals basis, once the charity has been notified of the donation.

Income from charitable activities includes admission receipts and shop sales from the motor museum and is recognised on a receipts basis as the related goods and services are provided.

Investment income is earned through holding assets for investment purposes. It comprises rental income and farming income which are recognised on an accruals basis, as well as dividend income.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Costs of raising funds includes costs incurred in seeking donations, legacies, as well as managing investments.
- Expenditure on charitable activities notably includes costs to further the delivery of the objectives of the charity.

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

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.6 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and costs of raising funds and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 10.

1.7 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Long leasehold land & buildings	Over the life of the lease
Freehold buildings	50 years
Equipment	5 years

Freehold land is not depreciated.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities ("SOFA").

1.9 Heritage assets

In accordance with its objectives, the Trust holds a collection of veteran, vintage and classic vehicles. Only the vehicles for which reliable historic information is available for cost or valuation have been recognised on the balance sheet of The Caister Castle Trust. The remaining vehicles have not been recognised on the balance sheet as there is no reliable historic information available to confirm the cost or valuation. The Trustees believe no accurate valuation can be placed on these assets because of their unique nature.

The collection is held in exhibition halls within the trust, and the cost of maintenance is charged through the statement of financial activities. The exhibition halls and other facilities are open to the public 6 days a week during the summer months.

1.10 Fixed asset investments

Listed investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on market valuation and the disposals throughout the year, in respect of the holdings.

Unlisted investments, comprise investments in subsidiaries and associates, which were part of a legacy made to the Trust, are valued on the basis of their donated cost at the time of the donation less impairments to date.

1.11 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct material costs and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.13 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.15 Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period. If the revision affects both current and future periods they will be recognised accordingly.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investment property

The valuation of investment properties are reassessed annually by the trustees and, when necessary, amended to reflect current estimates.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations

	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
Donations from subsidiary undertakings and participating interests	48,739	48,739	115,093	115,093

4 Income from charitable activities

	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
Admission receipts and shop sales	192,427	192,427	166,122	166,122

5 Income from investments

	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
Rental income	274,617	274,617	289,757	289,757
Dividend income	63,069	63,069	51,369	51,369
Farming income	83,336	83,336	76,394	76,394
	421,022	421,022	417,520	417,520

6 Other income

	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
Net gain on disposal of tangible fixed assets	-	-	1,800	1,800
Sale of labour costs	1,902	1,902	2,205	2,205
Insurance recharged out	8,349	8,349	8,616	8,616
Promotional income	325	325	309	309
	10,576	10,576	12,930	12,930

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Other material income

	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
Exceptional item	800,632	800,632	-	-

This exceptional item is income received as an instalment for land sold in Y/E 2020.

8 Expenditure on raising funds

	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
<u>Costs of raising funds</u>				
Cost of sales	3,497	3,497	3,476	3,476
Repairs and maintenance	10,406	10,406	11,825	11,825
Legal and professional	3,300	3,300	16,025	16,025
Advertising	6,090	6,090	5,657	5,657
Commission on rents	28,906	28,906	31,319	31,319
Share portfolio management	19,857	19,857	17,824	17,824
Other expenditure	17,921	17,921	17,074	17,074
Support costs (note 10)	146,199	146,199	137,385	137,385
	236,176	236,176	240,585	240,585

9 Expenditure on charitable activities

	Activities undertaken directly Note 10 £	Support Costs Note 11 £	Total 2023 £	Total 2022 £
Motor exhibition halls and other facilities	249,263	184,661	433,924	383,760

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Expenditure on activities undertaken directly

	2023 £	2022 £
Labour costs	3,466	3,252
Property repairs and maintenance	106,647	65,500
Insurance	76,503	66,117
Rent and rates	12,865	14,037
Light and heat	15,770	11,009
Telephone	6,696	6,730
General	6,635	6,827
Repairs and maintenance to exhibits	-	843
Legal and professional	20,681	34,141
	<u>249,263</u>	<u>208,456</u>

11 Expenditure on support costs

	Basis of allocation	2023 £	2022 £
Staff costs	*2	211,824	194,677
Depreciation	*1	79,238	77,492
Accountancy and audit	*1	25,946	23,223
Motor expenses	*1	3,580	2,670
Travel	*1	200	1,486
Other expenses	*1	864	886
Admin expenses from Caister Castle Limited	*3	9,208	12,255
		<u>330,860</u>	<u>312,689</u>
Analysed between:			
Raising funds		146,199	137,385
Charitable activities		184,661	175,304
		<u>330,860</u>	<u>312,689</u>

*1 Costs have been allocated to charitable activities.

*2 Staff costs have been allocated as follows:
Raising funds - Wages costs recharged from Caister Castle Limited £136,991 (2022 - £125,130)
Charitable activities - Wages costs within the charity £74,833 (2022 - £69,547)

*3 Administrative expenses recharged from Caister Castle Limited have been allocated to raising funds.

The amount charged to the statement of financial activities in respect of auditor's remuneration was £25,946 (2022 - £23,223).

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, during the year or prior year.

14 Employees

Number of employees

The average number employees during the year was:

	2023 Number	2022 Number
Office and management	5	5

Whilst the exhibition halls and other facilities are open, 11 (2022 - 11) employees of Caister Castle Limited work for the charity, their salary costs are recharged to the charity.

Employment costs	2023 £	2022 £
Wages and salaries	206,561	189,818
Social security costs	4,180	3,890
Other pension costs	1,082	969
	211,823	194,677

There were no employees whose annual remuneration was £60,000 or more.

15 Net gains on investments

	2023 £	2022 £
Revaluation of investments	88,344	(175,240)
Gain/(loss) on sale of investments	15,760	(45,982)
Revaluation of investment properties	2,571,967	348,751
	2,676,071	127,529

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Tangible fixed assets

	Long leasehold land & buildings	Freehold buildings	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	643,000	3,091,364	159,364	3,893,728
Additions	-	67,573	11,685	79,258
At 31 December 2023	643,000	3,158,937	171,049	3,972,986
Depreciation and impairment				
At 1 January 2023	115,737	403,424	140,172	659,333
Depreciation charged in the year	8,573	61,067	9,598	79,238
At 31 December 2023	124,310	464,491	149,770	738,571
Carrying amount				
At 31 December 2023	518,690	2,694,446	21,279	3,234,415
At 31 December 2022	527,263	2,687,940	19,192	3,234,395

17 Heritage assets

	Museum exhibits £
At 1 January 2023	1,331,700
Additions	163,594
At 31 December 2023	1,495,294

The exhibition halls' exhibits comprise a collection of veteran, vintage and classic vehicles. Only vehicles where reliable historic information is available for cost or valuation have been recognised in the balance sheet. A significant proportion of the collection of vehicles are on loan from Parade Court Limited. No value has been included in the financial statements for this loan agreement because the value of the donated service is unquantifiable due to the nature of the transaction. The remainder of the collection has not been recognised on the balance sheet of The Caister Castle Trust because reliable historic information is unavailable to confirm cost or valuation. The Trustees believe no accurate valuation can be placed on these assets because of their unique nature.

Five year financial summary of heritage asset transactions

	2023 £	2022 £	2021 £	2020 £	2019 £
Additions	163,594	78,141	74,136	128,911	149,696
	163,594	78,141	74,136	128,911	149,696

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Investment property

	2023 £
Fair value	
At 1 January 2023	14,731,723
Additions	353,186
Net gains or losses through fair value adjustments	3,002,467
At 31 December 2023	18,087,376

Investment property comprises of commercial land and rental property. The fair value of certain investment properties have been arrived at on the basis of valuations carried out by Mather Jamie Chartered Surveyors at December 2023, Owen & Owen Chartered Surveyors at December 2023, Aldreds Estate Agents at December 2023 and Brown & Co at May 2023, none of which are connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties. The fair value of other investment properties is stated at the trustees' valuation and has been guided by a previous external valuation as well as the trustees' knowledge and experience.

19 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 31 December 2022	3,064,111	2,163,680	5,227,791
Additions	385,418	-	385,418
Valuation changes	88,343	-	88,343
Disposals	(316,573)	-	(316,573)
At 31 December 2023	3,221,299	2,163,680	5,384,979
Carrying amount			
At 31 December 2023	3,221,299	2,163,680	5,384,979
At 31 December 2022	3,064,111	2,163,680	5,227,791

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Subsidiaries

These financial statements are separate charity financial statements for Caister Castle Trust.

Details of the charity's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Caister Castle Limited	England and Wales	Supply of labour	Ordinary	100.00
Curnaseer Limited	England and Wales	Farming	Ordinary	100.00
Ferncombe Limited	England and Wales	Letting of property	Ordinary	100.00
Parade Court Limited	England and Wales	Letting of property	Ordinary	75.00
Wymondham Dairies Limited	England and Wales	Supply of labour	Ordinary	91.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Caister Castle Limited	-	(619)
Curnaseer Limited	15,114	253,040
Ferncombe Limited	(14,960)	141,232
Parade Court Limited	8,378	39,162
Wymondham Dairies Limited	(6,547)	32,639

The above companies have the following year ends; Caister Castle Limited - 31 December, Curnaseer Limited - 31 July, Ferncombe Limited - 31 October, Parade Court Limited - 31 October and Wymondham Dairies Limited - 30 November.

The registered address of the subsidiaries are the same as the company's registered office address as given in the company information page of these financial statements.

Caister Castle Limited, Curnaseer Limited, Ferncombe Limited, Parade Court Limited and Wymondham Dairies Limited have been excluded from consolidation due to them being financially insignificant to the group in aggregate.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Significant undertakings

The charity also has significant holdings in undertakings which are not subsidiaries of the charity and are not classified as joint ventures or associated undertakings:

Name of undertaking

Goodfine Limited
Pikerace Limited
Scotsborough Castle Limited
Pool Hall Farm Limited

The above companies have the following year ends; Goodfine Limited - 31 July, Pikerace Limited - 31 July, Scotsborough Castle Limited - 5 April, and Pool Hall Farm Limited - 31 July.

22 Stocks

	2023 £	2022 £
Finished goods and goods for resale	1,370	1,370

23 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts due from subsidiary undertakings	77,973	88,631
Other debtors	3,577	93,736
Prepayments and accrued income	89,223	99,758
	170,773	282,125

24 Assets held for sale

	2023 £	2022 £
Investment property held for sale	1,237,000	1,667,500

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

25 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	26	19,500	-
Trade creditors		14,065	10,080
Other creditors		4,434	3,365
Accruals		35,429	38,254
		<u>73,428</u>	<u>51,699</u>

Deferred income is included in the financial statements in respect of proceeds on the sale of land received in advance of the period it relates to.

26 Deferred income

	2023 £	2022 £
Other deferred income	19,500	-
	<u>19,500</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	19,500	-
	<u>19,500</u>	<u>-</u>
Movements in the year:		
Deferred income at 1 January 2023	-	-
Resources deferred in the year	19,500	-
	<u>19,500</u>	<u>-</u>
Deferred income at 31 December 2023	<u>19,500</u>	<u>-</u>

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

27 Related parties

During the year, the charity sold services to the following companies, of which Mr PJSR Hill is a director:

	2023 £	2022 £
Curnaseer Limited	681	717
Goodfine Limited	755	779
Pikerace Limited	679	717

During the year, the charity bought services from Caister Castle Limited totalling £146,199 (2022 - £137,384). During the year the company received rent from Wymondham Dairies Limited of £1,717 (2022 - £1,717). The charity also received farming income from Curnaseer Limited of £27,460 (2022 - £5,949).

A significant proportion of the collection of vehicles is on loan from Parade Court Limited, a company which Mr PJSR Hill is also a director of. No value has been included in the financial statements for this loan agreement because the value of the donated service is unquantifiable due to the nature of the transaction.

During the year, the following companies, of which Mr PJSR Hill is a director, made donations to the charity:

	2023 £	2022 £
Goodfine Limited	16,954	23,928
Pikerace Limited	31,785	50,533

Amounts due from related parties at the year end are as follows:

	2023 £	2022 £
Caister Castle Limited	12,410	11
Goodfine Limited	16,954	23,928
Parade Court Limited	2,664	-
Ferncombe Limited	10,354	10,353
Pikerace Limited	31,785	50,533
Space Foods Limited	3,806	3,806
	77,973	88,631

28 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees.

The charge to the SOFA in respect of defined contribution schemes is shown in note 14. This expenditure has been allocated to support costs and unrestricted funds.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

29 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	26,833,580	1,473,396	(670,100)	2,676,071	30,312,947
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	26,618,731	711,665	(624,345)	127,529	26,833,580
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

30 Cash generated from operations

	2023 £	2022 £
Surplus for the year	3,479,367	214,849
Adjustments for:		
Investment income recognised in statement of financial activities	(421,022)	(417,520)
Gain on disposal of tangible fixed assets	-	(1,800)
(Gain)/loss on disposal of investments	(15,760)	45,982
Fair value gains and losses on investment properties	(2,571,967)	(348,751)
Fair value gains and losses on investments	(88,344)	175,240
Depreciation and impairment of tangible fixed assets	79,238	77,492
Movements in working capital:		
Decrease in debtors	111,352	87,726
Increase/(decrease) in creditors	2,229	(26,296)
Increase in deferred income	19,500	-
Cash generated from/(absorbed by) operations	<u>594,593</u>	<u>(193,078)</u>

THE CAISTER CASTLE TRUST

England & Wales - Charity number 1067178

Accounts

THE CAISTER CASTLE TRUST

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2022**

THE CAISTER CASTLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr PJSR Hill Mr P Wood Mr T R Hill Mrs MDR Randall
Charity number	1067178
Principal address	6A King Street Melton Mowbray Leicestershire LE13 1XA
Auditor	Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Bankers	Lloyds Bank Plc PO Box 33 7 High Street Leicester LE1 9FS
Solicitors	Cozens - Hardy LLP Castle Chambers Opie Street Norwich NR1 3DP
Investment advisors	Brewin Dolphin Waterfront House Waterfont Plaza 35 Station Street Nottingham NG2 3DQ

THE CAISTER CASTLE TRUST

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THE CAISTER CASTLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees of The Caister Castle Trust ("the Charity") are pleased to present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities": Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (2019).

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The key objectives of the charity are:

- To promote the education of the public concerning the history of motoring and to exhibit to the public historic motor vehicles, documents, photographs, artefacts and other exhibits in connection with the history of motoring including but not limited to those forming part of the collection;
- To promote the history of motoring both in Great Britain and internationally for the benefit of the public;
- To conserve for the benefit of the public historic motor vehicles, documents, photographs, artefacts and other exhibits connected with the history of motoring.

The Charity operates from exhibition facilities at Caister Castle, West Caister, Norfolk and is open to the public 6 days a week during the summer months for 20 weeks. The facilities house many fine rare veteran, vintage, classic, sports and touring automobiles and motorcycles. Caister Castle is currently home to the largest private collection of motor vehicles in Britain. Looking ahead, the Charity aims to maintain and improve facilities and exhibits as opportunities arise.

Public Benefit

In formulating and applying these objectives, the Trustees have regard to the guidance of the Charity Commission on Public Benefit.

The Charity meets the public benefit requirements through: affordable admission prices meaning the exhibition halls and other facilities are accessible to all; promoting the education of the public concerning the history of motoring; and conserving, for the benefit of the public, historic motor vehicles. Public awareness is achieved by advertising and its website, to enable as many members of the public to gain access to the collection.

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Each year, the Trustees monitor the number of visitors to the exhibitions and consider the number attending in 2022 to be satisfactory. The Trustees are continually vigilant for new vehicle acquisitions to compliment the existing exhibits with vehicle acquisitions and on-going restorations of significant vehicles in the collection. The exhibition halls and other facilities are improved and extended according to requirements. The Trustees are continually monitoring long term strategic aims, to assist with future planning.

Financial review

The results for the year ended 31 December 2022 are set out in the statement of financial activities on page 8, which the Trustees consider to be satisfactory. The Trustees consider the results to be acceptable with total income increasing to £711,665 (2021 - £660,822), total expenditure increasing to £624,345 (2021 - £590,858), gains on investments were £127,529 (2021 - £1,883,548 gain) and the net increase in funds was £214,849 (2021 - £1,953,512).

The principal sources of income include entrance fees to the exhibitions, and annual income from investments. The Trustees regularly review the organisational health of the charity and seek to achieve a surplus to enable implementation of the charities aims.

Regular maintenance programmes and responsive repairs are continued throughout the year to ensure the integrity of the exhibition halls and other facilities and its heritage assets.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Total funds carried forward at 31 December 2022 were £26,833,580. All of the funds of the Charity are required for the operation and development of the Trust. The Trustees consider all of the reserves of the Trust to be unrestricted. The Trustees consider the net current assets of the Charity, excluding those assets held for the long term, to be free reserves. The level of free reserves is, therefore, in the order of £640,471, which equates to the net current assets, shown on the balance sheet on page 9, excluding the investment properties held for sale.

The Trustees expenditure on repairs and improvements to property and facilities is made as and when required. The Trustees will retain sufficient free reserves, following the development projects, to cover operating costs for the foreseeable future. As set out earlier in this report, the Trustees are continually enhancing the exhibits and improving the buildings, which will result in a consequent increase in the costs of operations. It is with these plans in mind that the Trustees consider it necessary to maintain the current level of free reserves until such time as these developments are expended, and the annual increased operating costs are known with more certainty.

Investment policy

There is no restriction on the Trustees' power to invest. The Trustees are aware of their responsibility to ensure that a satisfactory return is obtained from the Charity's assets.

It is the current policy of the Trustees to hold surplus funds in interest bearing bank accounts where possible, and other investments in order to minimise risk, with an emphasis on capital preservation.

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Risk management

The Trustees regularly review the major risks to which the Charity is exposed. During the year, the Trustees have considered these risks and believe that satisfactory controls are in place to mitigate them to an acceptable level. In the light of the current financial climate, the Trustees have considered the specific risks involved with income, assets and public liabilities.

Income risk

The Charity is less dependent now on the continued funding from income from public admissions which could clearly increase or decrease in any period. Rental and investment income are expected to be sources of additional funding in the future years, and should be sufficient to cover expenditure.

Asset risk

The Charity has significant value within its tangible fixed assets and investments. These are continually maintained by the Charity. The Trustees consider the spread and risk associated with its various investments, and the Charity maintains a diversified portfolio with the objective of managing the risk associated with them.

Public liabilities

The Charity recognises its duty to the public viewing the exhibition, and all reasonable steps are taken to safeguard their visits.

Structure, governance and management

Caister Castle Trust is a registered Charity (number 1067178) which was formed as a Trust on 6 January 1998 by Deed of Declaration of Trust. The Trust is governed by a Board of Trustees. Mr PJSR Hill has been assigned the day to day management of the Charity on behalf of the Trustees. However, key decisions of the Trust relating to the activities and financial performance are taken by the Trustees as a whole.

Governing Body and Appointment of Trustees

The structure of the Charity consists of one set of Trustees. The board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

Trustee Education and Training

New Trustees will undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision making processes, future plans and the recent financial performance of the charity. Trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

The power of appointing new Trustees vests in the continuing Trustees within the terms of the Deed of Declaration of Trust.

Mr PJSR Hill acts as a director for a number of the Trust's subsidiary companies and significant undertakings. These are listed in notes 18 and 19.

The Trustees who served during the year were:

Mr PJSR Hill

Mr P Wood

Mr T R Hill

Mrs MDR Randall

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Trust's auditor in connection with preparing its report and to establish that the Trust and the Trust's auditor is aware of that information.

The Trustees' report was approved by the Board of Trustees.

Mr PJSR Hill

Trustee

Dated: 28 October 2023

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Opinion

We have audited the financial statements of The Caister Castle Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3-4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. However, responsibility for the prevention and detection of fraud ultimately rests with both those charged with governance and management of the charity.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity by considering the nature of the industry in which the charity operates and enquiring of management; and
- identifying the key laws and regulations considered to have a direct impact on the financial statements including the UK Charities Act 2011 and UK Generally Accepted Accounting Practice; and
- assessing how the charity is complying with the applicable legal and regulatory framework by making further enquiries of management and observing the company's control environment regarding compliance with regulations and fraud prevention; and
- assessing the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by considering the effectiveness of the charity's accounting systems and controls and how these were monitored by management. Where the risk of material misstatement was considered to be higher in certain areas, further audit procedures were designed to address this increased risk; and
- discussing amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Audit response to risks of irregularities identified

Our procedures to respond to risks identified included the following:

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- enquiry of charity staff responsible for compliance to identify any instances of non-compliance with laws and regulations; and
- reviewing supporting documentation confirming compliance with specific laws and regulations considered central to the ability of the company to operate; and
- enquiry of management, those charged with governance and other relevant parties around actual and potential litigation claims; and
- reviewing supporting documentation regarding actual and potential litigation claims; and
- reviewing minutes of meetings of those charged with governance; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- communicating identified laws and regulations and potential fraud risks to all engagement team members and assessing whether there are any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

John Griffin FCCA

for and on behalf of Newby Castleman LLP

30 October 2023

Chartered Accountants

Statutory Auditor

West Walk Building

110 Regent Road

Leicester, LE1 7LT

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

THE CAISTER CASTLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		2022	2021
	Notes	£	£
Income from:			
Donations	3	115,093	126,347
Charitable activities	4	166,122	170,835
Investments	5	417,520	351,775
Other income	6	12,930	11,865
Total		<u>711,665</u>	<u>660,822</u>
Expenditure on:			
Raising funds	7	240,585	216,167
Charitable activities	8	383,760	374,691
Total		<u>624,345</u>	<u>590,858</u>
Net gains / (losses) on investments	13	127,529	1,883,548
Net income for the year/net movement in funds		<u>214,849</u>	<u>1,953,512</u>
Reconciliation of funds			
Total funds brought forward		26,618,731	24,665,219
Total funds carried forward		<u>26,833,580</u>	<u>26,618,731</u>

All income and expenditure derive from continuing activities.

All income and expenditure in the current and prior period is unrestricted.

THE CAISTER CASTLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14	3,234,395		3,089,873	
Heritage assets	15	1,331,700		1,253,559	
Investment properties	16	14,731,723		14,193,698	
Investments	17	5,227,791		4,804,415	
		<u>24,525,609</u>		<u>23,341,545</u>	
Current assets					
Stocks	20	1,370		1,370	
Debtors	21	282,125		369,851	
Investments	22	1,667,500		1,667,500	
Cash at bank and in hand		408,675		1,316,460	
		<u>2,359,670</u>		<u>3,355,181</u>	
Creditors: amounts falling due within one year	23	<u>(51,699)</u>		<u>(77,995)</u>	
Net current assets		2,307,971		3,277,186	
Net assets		<u>26,833,580</u>		<u>26,618,731</u>	
Charity funds					
Unrestricted funds		26,833,580		26,618,731	
Total charity funds		<u>26,833,580</u>		<u>26,618,731</u>	

The financial statements were approved and authorised by the board of trustees on 28 October 2023 and are signed on its behalf by:

Mr PJSR Hill
Trustee

The notes on pages 11 - 23 form part of these financial statements.

THE CAISTER CASTLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	26		(193,078)		1,552,598
Investing activities					
Purchase of tangible fixed assets		(222,014)		(51,923)	
Proceeds on disposal of tangible fixed assets		1,800		-	
Purchase of heritage assets		(78,141)		(74,136)	
Purchase of investment property		(189,274)		(78,909)	
Purchase of other investments		(906,126)		(1,117,845)	
Proceeds on disposal of other investments		261,528		114,563	
Investment income		417,520		351,775	
Net cash used in investing activities			(714,707)		(856,475)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(907,785)		696,123
Cash and cash equivalents at beginning of year			1,316,460		620,337
Cash and cash equivalents at end of year			408,675		1,316,460

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Caister Castle Trust is governed by its Constitution.

1.1 Basis of preparation

The charity is a public benefit entity as defined by FRS102. These financial statements have been prepared in accordance with: The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102 (2019), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and listed investments at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidated financial statements have not been prepared, because the aggregate gross income is below the consolidation threshold.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations from subsidiary undertakings and participating interests are recognised on an accruals basis, once the charity has been notified of the donation.

Income from charitable activities includes admission receipts and shop sales from the motor museum and is recognised on a receipts basis as the related goods and services are provided.

Investment income is earned through holding assets for investment purposes. It comprises rental income and farming income which are recognised on an accruals basis, as well as dividend income.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Costs of raising funds includes costs incurred in seeking donations, legacies, as well as managing investments.
- Expenditure on charitable activities notably includes costs to further the delivery of the objectives of the charity.

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

1.6 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and costs of raising funds and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 10.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Long leasehold land & buildings	Over the life of the lease
Freehold buildings	50 years
Equipment	5 years

Freehold land is not depreciated.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities ("SOFA").

1.9 Heritage assets

In accordance with its objectives, the Trust holds a collection of veteran, vintage and classic vehicles. Only the vehicles for which reliable historic information is available for cost or valuation have been recognised on the balance sheet of The Caister Castle Trust. The remaining vehicles have not been recognised on the balance sheet as there is no reliable historic information available to confirm the cost or valuation. The Trustees believe no accurate valuation can be placed on these assets because of their unique nature.

The collection is held in exhibition halls within the trust, and the cost of maintenance is charged through the statement of financial activities. The exhibition halls and other facilities are open to the public 6 days a week during the summer months.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.10 Fixed asset investments

Listed investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on market valuation and the disposals throughout the year, in respect of the holdings.

Unlisted investments, comprise investments in subsidiaries and associates, which were part of a legacy made to the Trust, are valued on the basis of their donated cost at the time of the donation less impairments to date.

1.11 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct material costs and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.13 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.15 Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period. If the revision affects both current and future periods they will be recognised accordingly.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investment property

The valuation of investment properties are reassessed annually by the trustees and, when necessary, amended to reflect current estimates.

3 Income from donations

	Unrestricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Total 2021 £
Donations from subsidiary undertakings and participating interests	115,093	115,093	126,347	126,347

4 Income from charitable activities

	Unrestricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Total 2021 £
Admission receipts and shop sales	166,122	166,122	170,835	170,835

5 Income from investments

	Unrestricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Total 2021 £
Rental income	289,757	289,757	273,376	273,376
Dividend income	51,369	51,369	26,006	26,006
Farming income	76,394	76,394	52,393	52,393
	417,520	417,520	351,775	351,775

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Other income

	Unrestricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Total 2021 £
Net gain on disposal of tangible fixed assets	1,800	1,800	-	-
Sale of labour costs	2,205	2,205	3,731	3,731
Insurance recharged out	8,616	8,616	7,896	7,896
Promotional income	309	309	238	238
	<u>12,930</u>	<u>12,930</u>	<u>11,865</u>	<u>11,865</u>

7 Expenditure on raising funds

	Unrestricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Total 2021 £
<u>Costs of raising funds</u>				
Cost of sales	3,476	3,476	2,291	2,291
Repairs and maintenance	11,825	11,825	16,264	16,264
Legal and professional	16,025	16,025	9,400	9,400
Advertising	5,657	5,657	4,735	4,735
Commission on rents	31,319	31,319	28,016	28,016
Share portfolio management	17,824	17,824	10,286	10,286
Other expenditure	17,074	17,074	14,021	14,021
Support costs (note 10)	137,385	137,385	131,154	131,154
	<u>240,585</u>	<u>240,585</u>	<u>216,167</u>	<u>216,167</u>

8 Expenditure on charitable activities

	Activities undertaken directly Note 9 £	Support Costs Note 10 £	Total 2022 £	Total 2021 £
Motor exhibition halls and other facilities	208,456	175,304	383,760	374,691

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Expenditure on activities undertaken directly

	2022 £	2021 £
Labour costs	3,252	2,969
Property repairs and maintenance	65,500	104,654
Insurance	66,117	58,228
Rent and rates	14,037	8,524
Light and heat	11,009	9,357
Telephone	6,730	6,919
General	6,827	7,105
Repairs and maintenance to exhibits	843	-
Legal and professional	34,141	8,694
	<u>208,456</u>	<u>206,450</u>

10 Expenditure on support costs

	Basis of allocation	2022 £	2021 £
Staff costs	*2	194,677	187,206
Depreciation	*1	77,492	79,106
Accountancy and audit	*1	23,223	19,995
Motor expenses	*1	2,670	1,231
Travel	*1	1,486	876
Other expenses	*1	886	775
Admin expenses from Caister Castle Limited	*3	12,255	10,206
		<u>312,689</u>	<u>299,395</u>
Analysed between:			
Raising funds		137,385	131,154
Charitable activities		175,304	168,241
		<u>312,689</u>	<u>299,395</u>

*1 Costs have been allocated to charitable activities.

*2 Staff costs have been allocated as follows:
Raising funds - Wages costs recharged from Caister Castle Limited £125,130 (2021 - £120,948)
Charitable activities - Wages costs within the charity £69,547 (2021 - £66,258)

*3 Administrative expenses recharged from Caister Castle Limited have been allocated to raising funds.

The amount charged to the statement of financial activities in respect of auditor's remuneration was £23,223 (2021 - £19,995).

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, during the year or prior year.

12 Employees

Number of employees

The average number employees during the year was:

	2022 Number	2021 Number
Office and management	5	5

Whilst the exhibition halls and other facilities are open, 11 (2021 - 11) employees of Caister Castle Limited work for the charity, their salary costs are recharged to the charity.

Employment costs	2022 £	2021 £
Wages and salaries	189,818	182,751
Social security costs	3,890	3,535
Other pension costs	969	920
	194,677	187,206

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains on investments

	2022 £	2021 £
Revaluation of investments	(175,240)	214,776
Gain/(loss) on sale of investments	(45,982)	(143)
Revaluation of investment properties	348,751	1,668,915
	127,529	1,883,548

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

14 Tangible fixed assets

	Long leasehold land & buildings	Freehold buildings	Equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	643,000	2,873,256	155,458	3,671,714
Additions	-	218,108	3,906	222,014
At 31 December 2022	643,000	3,091,364	159,364	3,893,728
Depreciation and impairment				
At 1 January 2022	107,164	343,709	130,968	581,841
Depreciation charged in the year	8,573	59,715	9,204	77,492
At 31 December 2022	115,737	403,424	140,172	659,333
Carrying amount				
At 31 December 2022	527,263	2,687,940	19,192	3,234,395
At 31 December 2021	535,836	2,529,547	24,490	3,089,873

15 Heritage assets

	Museum exhibits £
At 1 January 2022	1,253,559
Additions	78,141
At 31 December 2022	1,331,700

The exhibition halls' exhibits comprise a collection of veteran, vintage and classic vehicles. Only vehicles where reliable historic information is available for cost or valuation have been recognised in the balance sheet. A significant proportion of the collection of vehicles are on loan from Parade Court Limited. No value has been included in the financial statements for this loan agreement because the value of the donated service is unquantifiable due to the nature of the transaction. The remainder of the collection has not been recognised on the balance sheet of The Caister Castle Trust because reliable historic information is unavailable to confirm cost or valuation. The Trustees believe no accurate valuation can be placed on these assets because of their unique nature.

Five year financial summary of heritage asset transactions

	2022 £	2021 £	2020 £	2019 £	2018 £
Additions	78,141	74,136	128,911	149,696	83,238
	78,141	74,136	128,911	149,696	83,238

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Investment property

	2022 £
Fair value	
At 1 January 2022	14,193,698
Additions	179,770
Net gains or losses through fair value adjustments	358,255
At 31 December 2022	14,731,723

Investment property comprises of commercial land and rental property. The fair value of certain investment properties have been arrived at on the basis of valuations carried out by Geo Hallam & Sons in December 2021; Andrew Granger Chartered Surveyors in June 2022; Aldreds Estate Agents in May 2022 and Owen & Owen Chartered Surveyors in October 2021, none of which are not connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties. The fair value of other investment properties is stated at the trustees' valuation and has been guided by a previous external valuation as well as the trustees' knowledge and experience.

17 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 31 December 2021	2,640,735	2,163,680	4,804,415
Additions	906,126	-	906,126
Valuation changes	(175,240)	-	(175,240)
Disposals	(307,510)	-	(307,510)
At 31 December 2022	3,064,111	2,163,680	5,227,791
Carrying amount			
At 31 December 2022	3,064,111	2,163,680	5,227,791
At 31 December 2021	2,640,735	2,163,680	4,804,415

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

18 Subsidiaries

These financial statements are separate charity financial statements for Caister Castle Trust.

Details of the charity's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Caister Castle Limited	England and Wales	Supply of labour	Ordinary	100.00
Curnaseer Limited	England and Wales	Farming	Ordinary	100.00
Ferncombe Limited	England and Wales	Letting of property	Ordinary	100.00
Parade Court Limited	England and Wales	Letting of property	Ordinary	75.00
Wymondham Dairies Limited	England and Wales	Supply of labour	Ordinary	91.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Caister Castle Limited	-	(619)
Curnaseer Limited	(7,220)	237,926
Ferncombe Limited	10,354	156,192
Parade Court Limited	5,952	30,784
Wymondham Dairies Limited	8,568	39,186

The above companies have the following year ends; Caister Castle Limited - 31 December, Curnaseer Limited - 31 July, Ferncombe Limited - 31 October, Parade Court Limited - 31 October and Wymondham Dairies Limited - 30 November.

19 Significant undertakings

The charity also has significant holdings in undertakings which are not subsidiaries of the charity and are not classified as joint ventures or associated undertakings:

Name of undertaking

Goodfine Limited
Pikerace Limited
Scotsborough Castle Limited
Pool Hall Farm Limited

The above companies have the following year ends; Goodfine Limited - 31 July, Pikerace Limited - 31 July, Scotsborough Castle Limited - 5 April, and Pool Hall Farm Limited 31 July.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Stocks

	2022 £	2021 £
Finished goods and goods for resale	1,370	1,370

21 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	36,313
Amounts due from subsidiary undertakings	88,631	160,699
Other debtors	93,736	94,111
Prepayments and accrued income	99,758	78,728
	282,125	369,851

22 Assets held for sale

	2022 £	2021 £
Investment property held for sale	1,667,500	1,667,500

23 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	10,080	38,880
Other creditors	3,365	3,209
Accruals and deferred income	38,254	35,906
	51,699	77,995

Deferred income is included in the financial statements in respect of rent and insurance income received in advance of the period it relates to.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

24 Related parties

During the year, the charity sold services to the following companies, of which Mr PJSR Hill is a director:

	2022 £	2021 £
Curnaseer Limited	717	701
Goodfine Limited	779	727
Pikerace Limited	717	701

During the year, the charity bought services from Caister Castle Limited totalling £137,384 (2021 - £131,154). During the year the company received rent from Wymondham Dairies Limited of £1,717 (2021 - £1,717) and from Curnaseer Limited of £1,020 (2021 - £1,020). The charity also received farming income from Curnaseer Limited of £5,949 (2021 - £14,184).

A significant proportion of the collection of vehicles is on loan from Parade Court Limited, a company which Mr PJSR Hill is also a director of. No value has been included in the financial statements for this loan agreement because the value of the donated service is unquantifiable due to the nature of the transaction.

During the year, the following companies, of which Mr PJSR Hill is a director, made donations to the charity:

	2022 £	2021 £
Goodfine Limited	23,928	53,969
Pikerace Limited	50,533	72,377

Amounts due from related parties at the year end are as follows:

	2022 £	2021 £
Caister Castle Limited	11	30,547
Goodfine Limited	23,928	53,969
Ferncombe Limited	10,353	-
Pikerace Limited	50,533	72,377
Space Foods Limited	3,806	3,806
	88,631	160,699

25 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees.

The charge to the SOFA in respect of defined contribution schemes is shown in note 12. This expenditure has been allocated to support costs and unrestricted funds.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

26	Cash generated from operations	2022 £	2021 £
	Surplus for the year	214,849	1,953,512
	Adjustments for:		
	Investment income recognised in statement of financial activities	(417,520)	(351,775)
	Gain on disposal of tangible fixed assets	(1,800)	-
	Loss on disposal of investments	45,982	143
	Fair value gains and losses on investment properties	(348,751)	(1,668,915)
	Fair value gains and losses on investments	175,240	(214,776)
	Depreciation and impairment of tangible fixed assets	77,492	79,106
	Movements in working capital:		
	Decrease in debtors	87,726	1,731,212
	(Decrease)/increase in creditors	(26,296)	24,091
	Cash (absorbed by)/generated from operations	(193,078)	1,552,598

THE CAISTER CASTLE TRUST

England & Wales - Charity number 1067178

Accounts

THE CAISTER CASTLE TRUST

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2021**

THE CAISTER CASTLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr PJSR Hill Mr P Wood Mr T R Hill Mrs MDR Randall
Charity number	1067178
Principal address	6A King Street Melton Mowbray Leicestershire LE13 1XA
Auditor	Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Bankers	Lloyds Bank Plc PO Box 33 7 High Street Leicester LE1 9FS
Solicitors	Cozens - Hardy LLP Castle Chambers Opie Street Norwich NR1 3DP
Investment advisors	Brewin Dolphin Waterfront House Waterfont Plaza 35 Station Street Nottingham NG2 3DQ

THE CAISTER CASTLE TRUST

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THE CAISTER CASTLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees of The Caister Castle Trust ("the Charity") are pleased to present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities": Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (2019).

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

Objectives and activities

The key objectives of the charity are:

- To promote the education of the public concerning the history of motoring and to exhibit to the public historic motor vehicles, documents, photographs, artefacts and other exhibits in connection with the history of motoring including but not limited to those forming part of the collection;
- To promote the history of motoring both in Great Britain and internationally for the benefit of the public;
- To conserve for the benefit of the public historic motor vehicles, documents, photographs, artefacts and other exhibits connected with the history of motoring.

The Charity operates from exhibition facilities at Caister Castle, West Caister, Norfolk and is open to the public 6 days a week during the summer months for 20 weeks. The facilities house many fine rare veteran, vintage, classic, sports and touring automobiles and motorcycles. Caister Castle is currently home to the largest private collection of motor vehicles in Britain. Looking ahead, the Charity aims to maintain and improve facilities and exhibits as opportunities arise.

Public Benefit

In formulating and applying these objectives, the Trustees have regard to the guidance of the Charity Commission on Public Benefit.

The Charity meets the public benefit requirements through: affordable admission prices meaning the exhibition halls and other facilities are accessible to all; promoting the education of the public concerning the history of motoring; and conserving, for the benefit of the public, historic motor vehicles. Public awareness is achieved by advertising and its website, to enable as many members of the public to gain access to the collection.

Achievements and performance

Each year, the Trustees monitor the number of visitors to the exhibitions and consider the number attending in 2021 to be satisfactory. The Trustees are continually vigilant for new vehicle acquisitions to compliment the existing exhibits with vehicle acquisitions and on-going restorations of significant vehicles in the collection. The exhibition halls and other facilities are improved and extended according to requirements. The Trustees are continually monitoring long term strategic aims, to assist with future planning.

Financial review

The results for the year ended 31 December 2021 are set out in the statement of financial activities on page 8, which the Trustees consider to be satisfactory. The Trustees consider the results to be acceptable with total income decreasing to £660,822 (2020 - £845,681), total expenditure increasing to £590,858 (2020 - £557,100), gains on investments were £1,883,548 (2020 - £53,963 loss) and the net increase in funds was £1,953,512 (2020 - £234,618).

The principal sources of income include entrance fees to the exhibitions, and annual income from investments. The Trustees regularly review the organisational health of the charity and seek to achieve a surplus to enable implementation of the charities aims.

Regular maintenance programmes and responsive repairs are continued throughout the year to ensure the integrity of the exhibition halls and other facilities and its heritage assets.

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

In the comparative period the coronavirus (COVID-19) pandemic prevented the exhibition halls and other facilities from opening to the public in Spring 2020. It reopened in July 2020 in accordance with government guidelines. The final impact caused revenue from museum admissions to decrease as it was only open for 12 compared to the usual 20 weeks. The exhibition halls and other facilities were open for the full 20 weeks in the current year and so have returned to a more normal level of activity. At 31 December 2020 both the property and listed investment market were volatile to the government restrictions imposed as a result of the pandemic. There was no significant impact on other income streams, but some cost savings were obtained.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Total funds carried forward at 31 December 2021 were £26,618,731. All of the funds of the Charity are required for the operation and development of the Trust. The Trustees consider all of the reserves of the Trust to be unrestricted. The Trustees consider the net current assets of the Charity, excluding those assets held for the long term, to be free reserves. The level of free reserves is, therefore, in the order of £1,609,686, which equates to the net current assets, shown on the balance sheet on page 9, excluding the investment properties held for sale.

There are items of substantial expenditure, both contemplated and in hand, including land acquisition and improvement to facilities as required. The Trustees will retain sufficient free reserves, following the development projects, to cover operating costs for the foreseeable future. As set out earlier in this report, the Trustees are continually enhancing the exhibits and improving the buildings, which will result in a consequent increase in the costs of operations. It is with these plans in mind that the Trustees consider it necessary to maintain the current level of free reserves until such time as these developments are expended, and the annual increased operating costs are known with more certainty.

Investment policy

There is no restriction on the Trustees' power to invest. The Trustees are aware of their responsibility to ensure that a satisfactory return is obtained from the Charity's assets.

It is the current policy of the Trustees to hold surplus funds in interest bearing bank accounts where possible, and other investments in order to minimise risk, with an emphasis on capital preservation.

Risk management

The Trustees regularly review the major risks to which the Charity is exposed. During the year, the Trustees have considered these risks and believe that satisfactory controls are in place to mitigate them to an acceptable level. In the light of the current financial climate, the Trustees have considered the specific risks involved with income, assets and public liabilities.

Income risk

The Charity is less dependent now on the continued funding from income from public admissions which could clearly increase or decrease in any period. Rental and investment income are expected to be sources of additional funding in the future years, and should be sufficient to cover expenditure.

Asset risk

The Charity has significant value within its tangible fixed assets and investments. These are continually maintained by the Charity. The Trustees consider the spread and risk associated with its various investments, and the Charity maintains a diversified portfolio with the objective of managing the risk associated with them.

Public liabilities

The Charity recognises its duty to the public viewing the exhibition, and all reasonable steps are taken to safeguard their visits.

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

Caister Castle Trust is a registered Charity (number 1067178) which was formed as a Trust on 6 January 1998 by Deed of Declaration of Trust. The Trust is governed by a Board of Trustees. Mr PJSR Hill has been assigned the day to day management of the Charity on behalf of the Trustees. However, key decisions of the Trust relating to the activities and financial performance are taken by the Trustees as a whole.

Governing Body and Appointment of Trustees

The structure of the Charity consists of one set of Trustees. The board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

Trustee Education and Training

New Trustees will undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision making processes, future plans and the recent financial performance of the charity. Trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

The power of appointing new Trustees vests in the continuing Trustees within the terms of the Deed of Declaration of Trust.

Mr PJSR Hill acts as a director for a number of the Trust's subsidiary companies and significant undertakings. These are listed in notes 18 and 19.

The Trustees who served during the year were:

Mr PJSR Hill

Mr P Wood

Mr T R Hill

Mrs MDR Randall

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are responsible for keeping proper adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Trust's auditor in connection with preparing its report and to establish that the Trust and the Trust's auditor is aware of that information.

The Trustees' report was approved by the Board of Trustees.

Mr PJSR Hill

Trustee

Dated: 15 October 2022

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Opinion

We have audited the financial statements of The Caister Castle Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3-4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. However, responsibility for the prevention and detection of fraud ultimately rests with both those charged with governance and management of the charity.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity by considering the nature of the industry in which the charity operates and enquiring of management; and
- identifying the key laws and regulations considered to have a direct impact on the financial statements including the UK Charities Act 2011 and UK Generally Accepted Accounting Practice; and
- assessing how the charity is complying with the applicable legal and regulatory framework by making further enquiries of management and observing the company's control environment regarding compliance with regulations and fraud prevention; and
- assessing the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by considering the effectiveness of the charity's accounting systems and controls and how these were monitored by management. Where the risk of material misstatement was considered to be higher in certain areas, further audit procedures were designed to address this increased risk; and
- discussing amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Audit response to risks of irregularities identified

Our procedures to respond to risks identified included the following:

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- enquiry of charity staff responsible for compliance to identify any instances of non-compliance with laws and regulations; and
- reviewing supporting documentation confirming compliance with specific laws and regulations considered central to the ability of the company to operate; and
- enquiry of management, those charged with governance and other relevant parties around actual and potential litigation claims; and
- reviewing supporting documentation regarding actual and potential litigation claims; and
- reviewing minutes of meetings of those charged with governance; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- communicating identified laws and regulations and potential fraud risks to all engagement team members and assessing whether there are any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%e2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Newby Castleman LLP

Chartered Accountants
Statutory Auditor
West Walk Building
110 Regent Road
Leicester, LE1 7LT

26 October 2022

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

THE CAISTER CASTLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		2021	2020
	Notes	£	£
Income from:			
Donations	3	126,347	412,836
Charitable activities	4	170,835	85,183
Investments	5	351,775	342,115
Other income	6	11,865	5,547
Total		660,822	845,681
Expenditure on:			
Raising funds	7	216,167	184,834
Charitable activities	8	374,691	372,266
Total		590,858	557,100
Net gains / (losses) on investments	13	1,883,548	(53,963)
Net income for the year/net movement in funds		1,953,512	234,618
Reconciliation of funds			
Total funds brought forward		24,665,219	24,430,601
Total funds carried forward		26,618,731	24,665,219

All income and expenditure derive from continuing activities.

All income and expenditure in the current and prior period is unrestricted.

THE CAISTER CASTLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14	3,089,873		3,117,056	
Heritage assets	15	1,253,559		1,179,423	
Investment properties	16	14,193,698		14,113,374	
Investments	17	4,804,415		3,586,500	
		23,341,545		21,996,353	
Current assets					
Stocks	20	1,370		1,370	
Debtors	21	369,851		2,101,063	
Investments	22	1,667,500		-	
Cash at bank and in hand		1,316,460		620,337	
		3,355,181		2,722,770	
Creditors: amounts falling due within one year	23	(77,995)		(53,904)	
Net current assets		3,277,186		2,668,866	
Net assets		26,618,731		24,665,219	
Charity funds					
Unrestricted funds		26,618,731		24,665,219	
Total charity funds		26,618,731		24,665,219	

The financial statements were approved and authorised by the board of trustees on 15 October 2022 and are signed on its behalf by:

Mr PJSR Hill
Trustee

The notes on pages 11 - 24 form part of these financial statements.

THE CAISTER CASTLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	26		1,552,598		44,004
Investing activities					
Purchase of tangible fixed assets		(51,923)		(42,488)	
Purchase of heritage assets		(74,136)		(128,911)	
Purchase of investment property		(78,909)		(196,519)	
Purchase of other investments		(1,117,845)		(537,669)	
Proceeds on disposal of other investments		114,563		564,370	
Investment income		351,775		342,115	
Net cash (used in)/generated from investing activities			(856,475)		898
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			696,123		44,902
Cash and cash equivalents at beginning of year			620,337		575,435
Cash and cash equivalents at end of year			1,316,460		620,337

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Caister Castle Trust is governed by its Constitution.

1.1 Basis of preparation

The charity is a public benefit entity as defined by FRS102. These financial statements have been prepared in accordance with: The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102 (2019), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and listed investments at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidated financial statements have not been prepared, because the aggregate gross income is below the consolidation threshold.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations from subsidiary undertakings and participating interests are recognised on an accruals basis, once the charity has been notified of the donation.

Income from charitable activities includes admission receipts and shop sales from the motor museum and is recognised on a receipts basis as the related goods and services are provided.

Investment income is earned through holding assets for investment purposes. It comprises rental income and farming income which are recognised on an accruals basis, as well as dividend income.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Costs of raising funds includes costs incurred in seeking donations, legacies, as well as managing investments.
- Expenditure on charitable activities notably includes costs to further the delivery of the objectives of the charity.

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

1.6 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and costs of raising funds and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 10.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Long leasehold land & buildings	Over the life of the lease
Freehold buildings	50 years
Equipment	5 years

Freehold land is not depreciated.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities ("SOFA").

1.9 Heritage assets

In accordance with its objectives, the Trust holds a collection of veteran, vintage and classic vehicles. Only the vehicles for which reliable historic information is available for cost or valuation have been recognised on the balance sheet of The Caister Castle Trust. The remaining vehicles have not been recognised on the balance sheet as there is no reliable historic information available to confirm the cost or valuation. The Trustees believe no accurate valuation can be placed on these assets because of their unique nature.

The collection is held in exhibition halls within the trust, and the cost of maintenance is charged through the statement of financial activities. The exhibition halls and other facilities are open to the public 6 days a week during the summer months.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Fixed asset investments

Listed investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on market valuation and the disposals throughout the year, in respect of the holdings.

Unlisted investments, comprise investments in subsidiaries and associates, which were part of a legacy made to the Trust, are valued on the basis of their donated cost at the time of the donation less impairments to date.

1.11 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct material costs and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.13 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.15 Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period. If the revision affects both current and future periods they will be recognised accordingly.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investment property

The valuation of investment properties are reassessed annually by the trustees and, when necessary, amended to reflect current estimates.

3 Income from donations

	Unrestricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Total 2020 £
Donations from subsidiary undertakings and participating interests	126,347	126,347	412,836	412,836

4 Income from charitable activities

	Unrestricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Total 2020 £
Admission receipts and shop sales	170,835	170,835	85,183	85,183

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Income from investments

	Unrestricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Total 2020 £
Rental income	273,376	273,376	273,887	273,887
Dividend income	26,006	26,006	18,488	18,488
Farming income	52,393	52,393	49,730	49,730
Interest receivable	-	-	10	10
	<u>351,775</u>	<u>351,775</u>	<u>342,115</u>	<u>342,115</u>

6 Other income

	Unrestricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Total 2020 £
Sale of labour costs	3,731	3,731	2,338	2,338
Insurance recharged out	7,896	7,896	2,999	2,999
Promotional income	238	238	210	210
	<u>11,865</u>	<u>11,865</u>	<u>5,547</u>	<u>5,547</u>

7 Expenditure on raising funds

	Unrestricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Total 2020 £
<u>Costs of raising funds</u>				
Cost of sales	2,291	2,291	1,169	1,169
Repairs and maintenance	16,264	16,264	28,710	28,710
Legal and professional	9,400	9,400	13,677	13,677
Advertising	4,735	4,735	7,151	7,151
Commission on rents	28,016	28,016	26,805	26,805
Share portfolio management	10,286	10,286	5,246	5,246
Other expenditure	14,021	14,021	10,435	10,435
Support costs (note 10)	131,154	131,154	91,641	91,641
	<u>216,167</u>	<u>216,167</u>	<u>184,834</u>	<u>184,834</u>

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Expenditure on charitable activities

	Activities undertaken directly Note 9 £	Support Costs Note 10 £	Total 2021 £	Total 2020 £
Motor exhibition halls and other facilities	206,450	168,241	374,691	372,266

9 Expenditure on activities undertaken directly

	2021 £	2020 £
Labour costs	2,969	219
Property repairs and maintenance	104,654	82,472
Insurance	58,228	61,811
Rent and rates	8,524	7,693
Light and heat	9,357	7,558
Telephone	6,919	5,918
General	7,105	5,700
Repairs and maintenance to exhibits	-	12,545
Legal and professional	8,694	19,558
	206,450	203,474

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Expenditure on support costs

	Basis of allocation	2021 £	2020 £
Staff costs	*2	187,206	146,402
Depreciation	*1	79,106	78,345
Accountancy and audit	*1	19,995	22,848
Motor expenses	*1	1,231	918
Travel	*1	876	265
Other expenses	*1	775	565
Admin expenses from Caister Castle Limited	*3	10,206	11,090
		<u>299,395</u>	<u>260,433</u>
Analysed between:			
Raising funds		131,154	91,641
Charitable activities		168,241	168,792
		<u>299,395</u>	<u>260,433</u>

*1 Costs have been allocated to charitable activities.

*2 Staff costs have been allocated as follows:

Raising funds - Wages costs recharged from Caister Castle Limited £120,948 (2020 - £80,551)
Charitable activities - Wages costs within the charity £66,258 (2020 - £65,581)

*3 Administrative expenses recharged from Caister Castle Limited have been allocated to raising funds.

The amount charged to the statement of financial activities in respect of auditor's remuneration was £19,995 (2020 - £22,848).

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, during the year or prior year.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Employees

Number of employees

The average number employees during the year was:

	2021 Number	2020 Number
Office and management	5	5

Whilst the exhibition halls and other facilities are open, 11 (2020 - 10) employees of Caister Castle Limited work for the charity, their salary costs are recharged to the charity.

Employment costs	2021 £	2020 £
Wages and salaries	182,751	142,290
Social security costs	3,535	3,340
Other pension costs	920	772
	187,206	146,402

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains on investments

	2021 £	2020 £
Revaluation of investments	214,776	56,611
Gain/(loss) on sale of investments	(143)	12,941
Revaluation of investment properties	1,668,915	(123,515)
	1,883,548	(53,963)

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

14 Tangible fixed assets

	Long leasehold land & buildings £	Freehold buildings £	Equipment £	Total £
Cost				
At 1 January 2021	643,000	2,836,865	139,926	3,619,791
Additions	-	36,391	15,532	51,923
At 31 December 2021	643,000	2,873,256	155,458	3,671,714
Depreciation and impairment				
At 1 January 2021	98,591	289,134	115,010	502,735
Depreciation charged in the year	8,573	54,575	15,958	79,106
At 31 December 2021	107,164	343,709	130,968	581,841
Carrying amount				
At 31 December 2021	535,836	2,529,547	24,490	3,089,873
At 31 December 2020	544,409	2,547,731	24,916	3,117,056

15 Heritage assets

	Museum exhibits £
At 1 January 2021	1,179,423
Additions	74,136
At 31 December 2021	1,253,559

The exhibition halls' exhibits comprise a collection of veteran, vintage and classic vehicles. Only vehicles where reliable historic information is available for cost or valuation have been recognised in the balance sheet. A significant proportion of the collection of vehicles are on loan from Parade Court Limited. No value has been included in the financial statements for this loan agreement because the value of the donated service is unquantifiable due to the nature of the transaction. The remainder of the collection has not been recognised on the balance sheet of The Caister Castle Trust because reliable historic information is unavailable to confirm cost or valuation. The Trustees believe no accurate valuation can be placed on these assets because of their unique nature.

Five year financial summary of heritage asset transactions

	2021 £	2020 £	2019 £	2018 £	2017 £
Additions	74,136	128,911	149,696	83,238	326,470
	74,136	128,911	149,696	83,238	326,470

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Investment property

	2021 £
Fair value	
At 1 January 2021	14,113,374
Additions	78,909
Transfers to held for sale	(1,667,500)
Net gains or losses through fair value adjustments	1,668,915
At 31 December 2021	14,193,698

Investment property comprises of commercial land and rental property. The fair value of certain investment properties have been arrived at on the basis of valuations carried out by Geo Hallam & Sons in December 2021; Andrew Granger Chartered Surveyors in June 2022; Aldreds Estate Agents in May 2022 and Owen & Owen Chartered Surveyors in October 2021, none of which are not connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties. The fair value of other investment properties is stated at the trustees' valuation and has been guided by a previous external valuation as well as the trustees' knowledge and experience.

17 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 31 December 2020	1,422,820	2,163,680	3,586,500
Additions	1,117,845	-	1,117,845
Valuation changes	214,776	-	214,776
Disposals	(114,706)	-	(114,706)
At 31 December 2021	2,640,735	2,163,680	4,804,415
Carrying amount			
At 31 December 2021	2,640,735	2,163,680	4,804,415
At 31 December 2020	1,422,820	2,163,680	3,586,500

Unlisted investments comprise investments in subsidiaries of £698,317 (2020 - £698,317) and investments in associates of £1,465,363 (2020 - £1,465,363).

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

18 Subsidiaries

These financial statements are separate charity financial statements for Caister Castle Trust.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Caister Castle Limited	England and Wales	Supply of labour	Ordinary	100.00
Curnaseer Limited	England and Wales	Farming	Ordinary	100.00
Ferncombe Limited	England and Wales	Letting of property	Ordinary	100.00
Parade Court Limited	England and Wales	Letting of property	Ordinary	75.00
Wymondham Dairies Limited	England and Wales	Supply of labour	Ordinary	91.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Caister Castle Limited	-	(619)
Curnaseer Limited	6,637	245,146
Ferncombe Limited	(17,744)	145,838
Parade Court Limited	6,113	24,832
Wymondham Dairies Limited	5,678	30,618

The above companies have the following year ends; Caister Castle Limited - 31 December, Curnaseer Limited - 31 July, Ferncombe Limited - 31 October, Parade Court Limited - 31 October and Wymondham Dairies Limited - 30 November.

19 Significant undertakings

The charity also has significant holdings in undertakings which are not subsidiaries of the charity and are not classified as joint ventures or associated undertakings:

Name of undertaking

Goodfine Limited
Pikerace Limited
Scotsborough Castle Limited
Pool Hall Farm Limited

The above companies have the following year ends; Goodfine Limited - 31 July, Pikerace Limited - 31 July, Scotsborough Castle Limited - 5 April, and Pool Hall Farm Limited 31 July.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Stocks

	2021 £	2020 £
Finished goods and goods for resale	1,370	1,370

21 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	36,313	37,670
Amounts due from subsidiary undertakings	160,699	21,178
Other debtors	94,111	1,974,829
Prepayments and accrued income	78,728	67,386
	369,851	2,101,063

22 Assets held for sale

	2021 £	2020 £
Investment property held for sale	1,667,500	-

23 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	38,880	6,330
Other creditors	3,209	3,200
Accruals and deferred income	35,906	44,374
	77,995	53,904

Deferred income is included in the financial statements in respect of rent and insurance income received in advance of the period it relates to.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

24 Related parties

During the year, the charity sold services to the following companies, of which Mr PJSR Hill is a director:

	2021 £	2020 £
Curnaseer Limited	701	723
Goodfine Limited	727	482
Pikerace Limited	701	723

During the year, the charity bought services from Caister Castle Limited totalling £131,154 (2020 - £91,641) and incurred labour costs from Wymondham Dairies Limited of £Nil (2020 - £217). During the year the company received rent from Wymondham Dairies Limited of £1,717 (2020 - £1,717) and from Curnaseer Limited of £1,020 (2020 - £1,020). The charity also received farming income from Curnaseer Limited of £14,184 (2020 - £15,238).

A significant proportion of the collection of vehicles is on loan from Parade Court Limited, a company which Mr PJSR Hill is also a director of. No value has been included in the financial statements for this loan agreement because the value of the donated service is unquantifiable due to the nature of the transaction.

During the year, the following companies, of which Mr PJSR Hill is a director, made donations to the charity:

	2021 £	2020 £
Goodfine Limited	53,969	2,839
Pikerace Limited	72,377	-
Parade Court Limited	-	409,997

Amounts due from related parties at the year end are as follows:

	2021 £	2020 £
Caister Castle Limited	30,547	14,533
Goodfine Limited	53,969	2,839
Pikerace Limited	72,377	-
Space Foods Limited	3,806	3,806
	160,699	21,178

During the year Pool Hall Farm was demerged from Pikerace Limited through a share for share exchange. There has been no change to the overall value to Caister Castle Trust just the allocation between Pikerace Limited and Pool Hall Farm Limited.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

25 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees.

The charge to the SOFA in respect of defined contribution schemes is shown in note 12. This expenditure has been allocated to support costs and unrestricted funds.

26 Cash generated from operations	2021 £	2020 £
Surplus for the year	1,953,512	234,618
Adjustments for:		
Investment income recognised in statement of financial activities	(351,775)	(342,115)
Loss/(gain) on disposal of investments	143	(12,941)
Fair value gains and losses on investment properties	(1,668,915)	123,515
Fair value gains and losses on investments	(214,776)	(56,611)
Depreciation and impairment of tangible fixed assets	79,106	78,345
Movements in working capital:		
Decrease in debtors	1,731,212	8,846
Increase in creditors	24,091	10,347
Cash generated from operations	1,552,598	44,004

THE CAISTER CASTLE TRUST

England & Wales - Charity number 1067178

Accounts

THE CAISTER CASTLE TRUST

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2020**

THE CAISTER CASTLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr PJSR Hill Mr P Wood Mr T R Hill Mrs MDR Randall
Charity number	1067178
Principal address	6A King Street Melton Mowbray Leicestershire LE13 1XA
Auditor	Newby Castleman LLP West Walk Building 110 Regent Road Leicester LE1 7LT
Bankers	Lloyds Bank Plc PO Box 33 7 High Street Leicester LE1 9FS
Solicitors	Cozens - Hardy LLP Castle Chambers Opie Street Norwich NR1 3DP
Investment advisors	Brewin Dolphin Waterfront House Waterfont Plaza 35 Station Street Nottingham NG2 3DQ

THE CAISTER CASTLE TRUST

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THE CAISTER CASTLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees of The Caister Castle Trust ("the Charity") are pleased to present their annual report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities": Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (2019).

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the regulations but which has since been withdrawn.

Objectives and activities

Inter alia the objectives of the Charity are to promote education and conservation of the history of motoring and to acquire, preserve and exhibit to the public chattels of historic and scientific interest. The Charity operates from exhibition facilities at Caister Castle, West Caister, Norfolk and is open to the public 6 days a week during the summer months for 20 weeks. The facilities house many fine rare veteran, vintage, classic, sports and touring automobiles and motorcycles. Caister Castle is currently home to the largest private collection of motor vehicles in Britain. Looking ahead, the Charity aims to maintain and improve facilities and exhibits as opportunities arise.

Public Benefit

In formulating and applying these objectives, the Trustees have regard to the guidance of the Charity Commission on Public Benefit.

The Charity meets the public benefit requirements through: affordable admission prices meaning the exhibition halls and other facilities are accessible to all; promoting the education of the public concerning the history of motoring; and conserving, for the benefit of the public, historic motor vehicles. Public awareness is achieved by advertising and its website, to enable as many members of the public to gain access to the collection.

Achievements and performance

Each year, the Trustees monitor the number of visitors to the exhibitions and consider the number attending in 2020 to be satisfactory. The Trustees are continually vigilant for new vehicle acquisitions to compliment the existing exhibits with vehicle acquisitions and on-going restorations of significant vehicles in the collection. The exhibition halls and other facilities are improved and extended according to requirements. The Trustees are continually monitoring long term strategic aims, to assist with future planning.

Financial review

The results for the year ended 31 December 2020 are set out in the statement of financial activities on page 9, which the Trustees consider to be satisfactory. The Trustees consider the results to be acceptable with total income increasing to £845,681 (2019 - £569,587), total expenditure decreasing to £557,100 (2019 - £665,444), losses on investments were £53,963 (2019 - £682,925 gain) and the net movement in funds was £234,618 (2019 - £587,068).

The principal sources of income include entrance fees to the exhibitions, and annual income from investments. The Trustees regularly review the organisational health of the charity and seek to achieve a surplus to enable implementation of the charities aims.

Regular maintenance programmes and responsive repairs are continued throughout the year to ensure the integrity of the exhibition halls and other facilities and its heritage assets.

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The coronavirus (COVID-19) pandemic prevented the exhibition halls and other facilities from opening to the public in Spring 2020. It reopened on 6 July 2020, in accordance with government guidelines. The final impact caused revenue from museum admissions to decrease as it was only open for 12 compared to the usual 20 weeks. There was no significant impact on other income streams, but some cost savings were obtained. Investment movements have been hot by the pandemic, however the early indications are that property values have been maintained at the year-end values as stated in the balance sheet. As the income generated from admissions is relatively small in comparison to the overall income and retained reserves of the charity, the effect of reduced admissions due to COVID-19 has not, in the opinion of the Trustees, significantly impacted the finances of the charity. Based on current government advice, restrictions have been lifted fully, although some may be reimposed in the coming winter.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level at least equivalent to twelve month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This minimum level of reserves has been maintained throughout the year.

All of the funds of the Charity are required for the operation and development of the Trust. The Trustees consider all of the reserves of the Trust to be unrestricted. The Trustees consider the net assets of the Charity, excluding those assets held for the long term, to be free reserves. The level of free reserves is, therefore, in the order of £700,000, which equates to the net current assets excluding the debtor in respect of the sale of Guadeloupe House, shown on the balance sheet on page 10.

There are items of substantial expenditure, both contemplated and in hand, including land acquisition and improvement to facilities as required. The Trustees will retain sufficient free reserves, following the development projects, to cover operating costs for the foreseeable future. As set out earlier in this report, the Trustees are continually enhancing the exhibits and improving the buildings, which will result in a consequent increase in the costs of operations. It is with these plans in mind that the Trustees consider it necessary to maintain the current level of free reserves until such time as these developments are expended, and the annual increased operating costs are known with more certainty.

Investment policy

There is no restriction on the Trustees' power to invest. The Trustees are aware of their responsibility to ensure that a satisfactory return is obtained from the Charity's assets.

It is the current policy of the Trustees to hold surplus funds in interest bearing bank accounts where possible, and other investments in order to minimise risk, with an emphasis on capital preservation.

Risk management

The Trustees regularly review the major risks to which the Charity is exposed. During the year, the Trustees have considered these risks and believe that satisfactory controls are in place to mitigate them to an acceptable level. In the light of the current financial climate, the Trustees have considered the specific risks involved with income, assets and public liabilities.

Income risk

The Charity is less dependent now on the continued funding from income from public admissions which could clearly increase or decrease in any period. Rental and investment income are expected to be sources of additional funding in the future years, and should be sufficient to cover expenditure.

Asset risk

The Charity has significant value within its tangible fixed assets and investments. These are continually maintained by the Charity. The Trustees consider the spread and risk associated with its various investments, and the Charity maintains a diversified portfolio with the objective of managing the risk associated with them.

Public liabilities

The Charity recognises its duty to the public viewing the exhibition, and all reasonable steps are taken to safeguard their visits.

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

Caister Castle Trust is a registered Charity (number 1067178) which was formed as a Trust on 6 January 1998 by Deed of Declaration of Trust. The Trust is governed by a Board of Trustees. Mr PJSR Hill has been assigned the day to day management of the Charity on behalf of the Trustees. However, key decisions of the Trust relating to the activities and financial performance are taken by the Trustees as a whole.

Governing Body and Appointment of Trustees

The structure of the Charity consists of one set of Trustees. The board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

Trustee Education and Training

New Trustees will undergo an orientation day to brief them on their legal obligations under the Charities Act, the committee and decision making processes, future plans and the recent financial performance of the charity. Trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

The power of appointing new Trustees vests in the continuing Trustees within the terms of the Deed of Declaration of Trust and the key objectives of the charity are:

- To promote the education of the public concerning the history of motoring and to exhibit to the public historic motor vehicles, documents, photographs, artefacts and other exhibits in connection with the history of motoring including but not limited to those forming part of the collection;
- To promote the history of motoring both in Great Britain and internationally for the benefit of the public;
- To conserve for the benefit of the public historic motor vehicles, documents, photographs, artefacts and other exhibits connected with the history of motoring.

Mr PJSR Hill acts as a director for a number of the Trust's subsidiary companies and significant undertakings. These are listed in notes 18 and 19.

The Trustees who served during the year were:

Mr PJSR Hill

Mr P Wood

Mr T R Hill

Mrs MDR Randall

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

THE CAISTER CASTLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees are responsible for keeping proper adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and
- each Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the Trust's auditor in connection with preparing its report and to establish that the Trust and the Trust's auditor is aware of that information.

The Trustees' report was approved by the Board of Trustees.

Mr PJSR Hill

Trustee

Dated: 7 December 2021

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Opinion

We have audited the financial statements of The Caister Castle Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 3-4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. However, responsibility for the prevention and detection of fraud ultimately rests with both those charged with governance and management of the charity.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charity by considering the nature of the industry in which the charity operates and enquiring of management; and
- identifying the key laws and regulations considered to have a direct impact on the financial statements including the UK Charities Act 2011 and UK Generally Accepted Accounting Practice; and
- assessing how the charity is complying with the applicable legal and regulatory framework by making further enquiries of management and observing the company's control environment regarding compliance with regulations and fraud prevention; and

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

- assessing the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by considering the effectiveness of the charity's accounting systems and controls and how these were monitored by management. Where the risk of material misstatement was considered to be higher in certain areas, further audit procedures were designed to address this increased risk; and
- discussing amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

Audit response to risks of irregularities identified

Our procedures to respond to risks identified included the following:

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- enquiry of charity staff responsible for compliance to identify any instances of non-compliance with laws and regulations; and
- reviewing supporting documentation confirming compliance with specific laws and regulations considered central to the ability of the company to operate; and
- enquiry of management, those charged with governance and other relevant parties around actual and potential litigation claims; and
- reviewing supporting documentation regarding actual and potential litigation claims; and
- reviewing minutes of meetings of those charged with governance; and
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and
- communicating identified laws and regulations and potential fraud risks to all engagement team members and assessing whether there are any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

THE CAISTER CASTLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE CAISTER CASTLE TRUST

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Newby Castleman LLP

Chartered Accountants

Statutory Auditor

West Walk Building

110 Regent Road

Leicester

LE1 7LT

7 December 2021

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

THE CAISTER CASTLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 as restated £
Income from:			
Donations	3	412,836	43,466
Charitable activities	4	85,183	145,058
Investments	5	342,115	370,393
Other income	6	5,547	10,670
Total		<u>845,681</u>	<u>569,587</u>
Expenditure on:			
Raising funds	7	184,834	339,184
Charitable activities	8	372,266	326,260
Total		<u>557,100</u>	<u>665,444</u>
Net gains on investments	13	(53,963)	682,925
Net income for the year/net movement in funds		<u>234,618</u>	<u>587,068</u>
Reconciliation of funds			
Total funds brought forward		24,430,601	23,843,533
Total funds carried forward		<u>24,665,219</u>	<u>24,430,601</u>

All income and expenditure derive from continuing activities.

All income and expenditure in the current and prior period is unrestricted.

THE CAISTER CASTLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	as restated £
Fixed assets					
Tangible assets	14		3,117,056		3,152,913
Heritage assets	15		1,179,423		1,050,512
Investment properties	16		14,113,374		14,040,370
Investments	17		3,586,500		3,102,968
			<u>21,996,353</u>		<u>21,346,763</u>
Current assets					
Stocks	20	1,370		1,370	
Debtors	21	2,101,063		135,447	
Assets held for sale	22	-		2,415,143	
Cash at bank and in hand		620,337		575,435	
		<u>2,722,770</u>		<u>3,127,395</u>	
Liabilities					
Creditors: amounts falling due within one year	23	(53,904)		(43,557)	
Net current assets			<u>2,668,866</u>		<u>3,083,838</u>
Net assets			<u>24,665,219</u>		<u>24,430,601</u>
The funds of the charity					
Unrestricted funds			<u>24,665,219</u>		<u>24,430,601</u>
			<u>24,665,219</u>		<u>24,430,601</u>

The financial statements were approved and authorised for issue by the board of trustees on 7 December 2021 and are signed on its behalf by:

Mr PJSR Hill
Trustee

The notes on pages 12 - 26 form part of these financial statements.

THE CAISTER CASTLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		44,004		(331,204)
Investing activities					
Purchase of tangible fixed assets		(42,488)		(589,641)	
Purchase of heritage assets		(128,911)		(149,696)	
Purchase of investment property		(196,519)		(50,258)	
Proceeds on disposal of investment property		-		512,457	
Purchase of other investments		(537,669)		(140,603)	
Proceeds on disposal of other investments		564,370		415,351	
Investment income		342,115		370,393	
Net cash generated from investing activities			898		368,003
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			44,902		36,799
Cash and cash equivalents at beginning of year			575,435		538,636
Cash and cash equivalents at end of year			620,337		575,435

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Caister Castle Trust is governed by its Constitution.

1.1 Basis of preparation

The charity is a public benefit entity as defined by FRS102. These financial statements have been prepared in accordance with: The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), Accounting and Reporting by Charities: the Statement of Recommended Practice for charities applying FRS 102 (2019), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and listed investments at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidated financial statements have not been prepared, because the aggregate gross income is below the consolidation threshold.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations from subsidiary undertakings and participating interests are recognised on an accruals basis, once the charity has been notified of the donation.

Income from charitable activities includes admission receipts and shop sales from the motor museum and is recognised on a receipts basis as the related goods and services are provided.

Investment income is earned through holding assets for investment purposes. It comprises rental income and farming income which are recognised on an accruals basis, as well as dividend income.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It is recognised under the following headings:

- Costs of raising funds includes costs incurred in seeking donations, legacies, as well as managing investments.
- Expenditure on charitable activities notably includes costs to further the delivery of the objectives of the charity.

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

1.6 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and costs of raising funds and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Support costs are allocated to costs of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 10.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Long leasehold land & buildings	Over the life of the lease
Freehold buildings	50 years
Equipment	5 years

Freehold land is not depreciated.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities ("SOFA").

1.9 Heritage assets

In accordance with its objectives, the Trust holds a collection of veteran, vintage and classic vehicles. Only the vehicles for which reliable historic information is available for cost or valuation have been recognised on the balance sheet of The Caister Castle Trust. The remaining vehicles have not been recognised on the balance sheet as there is no reliable historic information available to confirm the cost or valuation. The Trustees believe no accurate valuation can be placed on these assets because of their unique nature.

The collection is held in exhibition halls within the trust, and the cost of maintenance is charged through the statement of financial activities. The exhibition halls and other facilities are open to the public 6 days a week during the summer months.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.10 Fixed asset investments

Listed investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on market valuation and the disposals throughout the year, in respect of the holdings.

Unlisted investments, comprise investments in subsidiaries and associates, which were part of a legacy made to the Trust, are valued on the basis of their donated cost at the time of the donation less impairments to date.

1.11 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct material costs and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

1.13 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Debtors and creditors with no stated interest rate and receivable or payable within one year are measured at transaction price. Any losses arising from impairment are recognised in the SOFA.

1.15 Employee benefits

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.16 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period. If the revision affects both current and future periods they will be recognised accordingly.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of investment property

The valuation of investment properties are reassessed annually by the trustees and, when necessary, amended to reflect current estimates.

3 Income from donations

	Unrestricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Total 2019 £
Donations from subsidiary undertakings and participating interests	412,836	412,836	43,466	43,466

4 Income from charitable activities

	Unrestricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Total 2019 £
Admission receipts and shop sales	85,183	85,183	145,058	145,058

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Income from investments

	Unrestricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Total 2019 £
Rental income	273,887	273,887	273,391	273,391
Dividend income	18,488	18,488	26,417	26,417
Farming income	49,730	49,730	70,538	70,538
Interest receivable	10	10	47	47
	<u>342,115</u>	<u>342,115</u>	<u>370,393</u>	<u>370,393</u>

6 Other income

	Unrestricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Total 2019 £
Sale of labour costs	2,338	2,338	1,721	1,721
Insurance recharged out	2,999	2,999	5,457	5,457
Promotional income	210	210	3,492	3,492
	<u>5,547</u>	<u>5,547</u>	<u>10,670</u>	<u>10,670</u>

7 Expenditure on raising funds

	Unrestricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Total 2019 £
<u>Costs of raising funds</u>				
Cost of sales	1,169	1,169	3,287	3,287
Repairs and maintenance	28,710	28,710	144,560	144,560
Legal and professional	13,677	13,677	15,161	15,161
Advertising	7,151	7,151	20,571	20,571
Commission on rents	26,805	26,805	24,128	24,128
Share portfolio management	5,246	5,246	5,624	5,624
Other expenditure	10,435	10,435	8,833	8,833
Support costs (note 10)	91,641	91,641	117,020	117,020
	<u>184,834</u>	<u>184,834</u>	<u>339,184</u>	<u>339,184</u>

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Expenditure on charitable activities

	Activities undertaken directly Note 9 £	Support Costs Note 10 £	Total 2020 £	Total 2019 £
Motor exhibition halls and other facilities	203,474	168,792	372,266	326,260

9 Expenditure on activities undertaken directly

	2020 £	2019 £
Labour costs	219	11,275
Property repairs and maintenance	82,472	57,700
Insurance	61,811	60,612
Rent and rates	7,693	11,047
Light and heat	7,558	9,717
Telephone	5,918	5,807
General	5,700	4,688
Repairs and maintenance to exhibits	12,545	4,192
Legal and professional	19,558	16,320
	<u>203,474</u>	<u>181,358</u>

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Expenditure on support costs

	Basis of allocation	2020 £	2019 £
Staff costs	*2	146,402	156,894
Depreciation	*1	78,345	70,970
Accountancy and audit	*1	22,848	19,247
Motor expenses	*1	918	756
Travel	*1	265	75
Other expenses	*1	565	531
Admin expenses from Caister Castle Limited	*3	11,090	13,449
		<u>260,433</u>	<u>261,922</u>
Analysed between:			
Raising funds		91,641	117,020
Charitable activities		168,792	144,902
		<u>260,433</u>	<u>261,922</u>

*1 Costs have been allocated to charitable activities.

*2 Staff costs have been allocated as follows:

Raising funds - Wages costs recharged from Caister Castle Limited £80,551 (2019 - £103,571)
Charitable activities - Wages costs within the charity £65,581 (2019 - £53,323)

*3 Administrative expenses recharged from Caister Castle Limited have been allocated to raising funds.

The amount charged to the statement of financial activities in respect of auditor's remuneration was £22,848 (2019 - £19,247).

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, during the year or prior year.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Employees

Number of employees

The average number employees during the year was:

	2020 Number	2019 Number
Office and management	5	4

Whilst the exhibition halls and other facilities are open, 10 (2019 - 10) employees of Caister Castle Limited work for the charity, their salary costs are recharged to the charity.

Employment costs

	2020 £	2019 £
Wages and salaries	142,290	153,160
Social security costs	3,340	2,996
Other pension costs	772	738
	146,402	156,894

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains on investments

	2020 £	2019 £
Revaluation of investments	56,611	(41,288)
Gain on sale of investments	12,941	78,110
Revaluation of investment properties	(123,515)	785,646
Gain/(Loss) on sale of investment properties	-	(139,543)
	(53,963)	682,925

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Tangible fixed assets

	Long leasehold land & buildings £	Freehold buildings £	Equipment £	Total £
Cost				
At 1 January 2020	643,000	2,811,247	123,056	3,577,303
Additions	-	25,618	16,870	42,488
At 31 December 2020	643,000	2,836,865	139,926	3,619,791
Depreciation and impairment				
At 1 January 2020	90,018	234,509	99,863	424,390
Depreciation charged in the year	8,573	54,625	15,147	78,345
At 31 December 2020	98,591	289,134	115,010	502,735
Carrying amount				
At 31 December 2020	544,409	2,547,731	24,916	3,117,056
At 31 December 2019	552,982	2,576,738	23,193	3,152,913

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Heritage assets

	Museum exhibits £
At 1 January 2020	1,050,512
Additions	128,911
At 31 December 2020	1,179,423

The exhibition halls' exhibits comprise a collection of veteran, vintage and classic vehicles. Only vehicles where reliable historic information is available for cost or valuation have been recognised in the balance sheet. A significant proportion of the collection of vehicles are on loan from Parade Court Limited. No value has been included in the financial statements for this loan agreement because the value of the donated service is unquantifiable due to the nature of the transaction. The remainder of the collection has not been recognised on the balance sheet of The Caister Castle Trust because reliable historic information is unavailable to confirm cost or valuation. The Trustees believe no accurate valuation can be placed on these assets because of their unique nature.

Five year financial summary of heritage asset transactions

	2020 £	2019 £	2018 £	2017 £	2016 £
Additions	128,911	149,696	83,238	326,470	14,041
	128,911	149,696	83,238	326,470	14,041

16 Investment property

	2020 £
Fair value	
At 1 January 2020	14,040,370
Additions	196,519
Net gains or losses through fair value adjustments	(123,515)
At 31 December 2020	14,113,374

Investment property comprises of commercial land and rental property. The fair value of certain investment properties have been arrived at on the basis of valuations carried out on 31 December 2020 by Andrew Granger Chartered Surveyors and Brown & Co Property, which are not connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties. The fair value of other investment properties is stated at the trustees' valuation and has been guided by a previous external valuation as well as the trustees' knowledge and experience.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 31 December 2019	939,288	2,163,680	3,102,968
Additions	537,669	-	537,669
Valuation changes	56,611	-	56,611
Disposals	(110,748)	-	(110,748)
At 31 December 2020	1,422,820	2,163,680	3,586,500
Carrying amount			
At 31 December 2020	1,422,820	2,163,680	3,586,500
At 31 December 2019	939,288	2,163,680	3,102,968

Unlisted investments comprise investments in subsidiaries of £698,317 (2019 - £698,317) and investments in associates of £1,465,363 (2019 - £1,465,363)

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Subsidiaries

These financial statements are separate charity financial statements for Caister Castle Trust.

Details of the charity's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Caister Castle Limited	England and Wales	Supply of labour	Ordinary	100.00
Curnaseer Limited	England and Wales	Farming	Ordinary	100.00
Ferncombe Limited	England and Wales	Letting of property	Ordinary	100.00
Parade Court Limited	England and Wales	Letting of property	Ordinary	75.00
Wymondham Dairies Limited	England and Wales	Supply of labour	Ordinary	91.00

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Caister Castle Limited	-	(619)
Curnaseer Limited	(9,133)	238,509
Ferncombe Limited	(6,328)	163,582
Parade Court Limited	41,128	18,719
Wymondham Dairies Limited	3,822	24,940

The above companies have the following year ends; Caister Castle Limited - 31 December, Curnaseer Limited - 31 July, Ferncombe Limited - 31 October, Parade Court Limited - 31 October and Wymondham Dairies Limited - 30 November.

19 Significant undertakings

The charity also has significant holdings in undertakings which are not subsidiaries of the charity and are not classified as joint ventures or associated undertakings:

Name of undertaking

Goodfine Limited
Pikerace Limited
Scotsborough Castle Limited

The above companies have the following year ends; Goodfine Limited - 31 July, Pikerace Limited - 31 July and Scotsborough Castle Limited - 5 April.

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

20 Stocks

	2020 £	2019 £
Finished goods and goods for resale	1,370	1,370

21 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	37,670	20,918
Amounts due from subsidiary undertakings	21,178	47,389
Other debtors	1,974,829	45
Prepayments and accrued income	67,386	67,095
	2,101,063	135,447

22 Assets held for sale

	2020 £	2019 £
Investment property held for sale	-	2,415,143

23 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,330	12,122
Other creditors	3,200	3,298
Accruals and deferred income	44,374	28,137
	53,904	43,557

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

24 Related parties

During the year, the charity sold services to the following companies, of which Mr PJSR Hill is a director:

	2020 £	2019 £
Curnaseer Limited	723	622
Goodfine Limited	482	463
Pikerace Limited	723	636

During the year, the charity bought services from Caister Castle Limited totalling £91,641 (2019 - £117,020) and incurred labour costs from Wymondham Dairies Limited of £217 (2019 - £11,209). During the year the company received rent from Wymondham Dairies Limited of £1,717 (2019 - £1,717) and from Curnaseer Limited of £1,020 (2019 - £1,020). The charity also received farming income from Curnaseer Limited of £15,238 (2019 - £Nil).

A significant proportion of the collection of vehicles is on loan from Parade Court Limited, a company which Mr PJSR Hill is also a director of. No value has been included in the financial statements for this loan agreement because the value of the donated service is unquantifiable due to the nature of the transaction.

During the year, the following companies, of which Mr PJSR Hill is a director, made donations to the charity:

	2020 £	2019 £
Goodfine Limited	2,839	23,062
Pikerace Limited	-	20,404
Parade Court Limited	409,997	-

Amounts due from related parties at the year end are as follows:

	2020 £	2019 £
Caister Castle Limited	14,533	117
Goodfine Limited	2,839	23,062
Pikerace Limited	-	20,404
Space Foods Limited	3,806	3,806
	21,178	47,389

THE CAISTER CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

25	Cash generated from operations	2020 £	2019 £
	Surplus for the year	234,618	587,068
	Adjustments for:		
	Investment income recognised in statement of financial activities	(342,115)	(370,393)
	(Gain)/loss on disposal of investment property	-	139,543
	Gain on disposal of investments	(12,941)	(78,110)
	Fair value gains and losses on investment properties	123,515	(785,646)
	Fair value gains and losses on investments	(56,611)	41,288
	Depreciation and impairment of tangible fixed assets	78,345	70,970
	Movements in working capital:		
	Decrease in debtors	8,846	63,062
	Increase in creditors	10,347	1,014
	Cash generated from/(absorbed by) operations	44,004	(331,204)

26 Prior period adjustment

Changes to the balance sheet

The prior period adjustment relates to a restatement of the previously reported statement of financial activities and balance sheet figures in relation to an investment property incorrectly stated. The comparative figures, have been adjusted as follows:

	At 31 December 2019		
	As previously reported	Adjustment	As restated
	£	£	£
Current assets			
Assets held for sale	1,899,107	516,036	2,415,143

Changes to the statement of financial activities

	Period ended 31 December 2019		
	As previously reported	Adjustment	As restated
	£	£	£
Net gains on investments	166,889	516,036	682,925