

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

CONTENTS

	Page
Trustees' report	1 - 3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 24

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
	<hr/>
At 31 December 2024	1,559,984
	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	64,690	163,594	78,141	74,136	128,911
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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)
	<hr/>
At 31 December 2024	18,120,171
	<hr/> <hr/>

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