

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

England & Wales · Charity number 1107313

Details

Other names	THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)
Status	Registered
Legal form	Charitable company
Company number	05212725
Registered	2004-12-17
Register	View on the Charity Commission register

Contact

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Activities

Objects: (1) TO ACQUIRE PROTECT AND IMPROVE FOR THE BENEFIT OF THE PUBLIC GENERALLY THE LAND AND BUILDINGS LISTED IN THE DEEDS OF CHARLESTON FARMHOUSE FIRLE EAST SUSSEX BUT KNOWN AS CHARLESTON ITS CHARACTER AMENITIES AND CONTENTS AND ANY ADJACENT PROPERTY AND(2) TO PROMOTE THE MAINTENANCE IMPROVEMENT AND DEVELOPMENT OF PUBLIC KNOWLEDGE UNDERSTANDING AND APPRECIATION OF THE ART ARCHITECTURE AND CONTENTS OF CHARLESTON AND ITS HISTORICAL LITERARY AND ARTISTIC CONNECTIONS; AND(3) TO ENCOURAGE AND PROMOTE APPRECIATION AND UNDERSTANDING OF THE ARTS.

Activities: Charleston is a house, garden and art gallery situated in the South Downs National Park. It was the home of twentieth century artists Vanessa Bell and Duncan Grant, who were key members of the Bloomsbury group. Charleston has a shop and cafe and is available for venue hire. It is open all year.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE EAST SUSSEX.
- East Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,124,086	£3,530,587	£7,691,071	88
2023-12-31	£2,957,726	£3,947,621	£7,933,609	61
2022-12-31	£3,428,753	£3,239,558	£8,720,691	61
2021-12-31	£2,498,448	£2,375,910	£8,401,376	37
2020-12-31	£2,078,352	£1,295,517	£8,278,838	53

Trustees

Name	Role	Appointed
Caroline Price		2018-10-05
Edward Davey		2024-11-22
Harriet Patterson		2024-11-22
Katy Hessel		2022-05-04
Kim Walker		2022-12-05
PAUL TAIANO		2025-02-07
PIPPA HARRIS		2016-01-04
Piers Sanders		2022-07-20
Rachel Chang		2026-02-07
Rohan Jerath		2022-05-04
Sarah Owen		2024-11-22

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Accounts

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)
TRUSTEES REPORT & ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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CHAIR'S INTRODUCTION

2024 was a year of significant expansion for Charleston both at the home of Vanessa Bell and Duncan Grant in Firle, and at Charleston in Lewes.

- Audiences grew by **23%** to **100,114** visitors
- **211** young people came through the new Creative Skills Studio at Charleston in Lewes, with over 800 planned for 2025
- We exhibited **100** artists through our exhibitions, and **14** new works
- We received **175** press articles about Charleston from around the world
- **565** participants took part in workshops in local community centres, and foodbanks
- **41%** of our visitors came to Charleston in Lewes either for free or on a discounted ticket
- **3,500** under 18s visited the house and exhibitions for free
- We reached **116,372** followers across our social media channels: a **15%** increase on 2023
- We provided **412** £10 festival tickets via our Under 30s scheme
- **14.78 tonnes** of carbon saved by visitors travelling via the Sussex Art Shuttle
- **2,504** people accessed exhibitions at Charleston in Lewes on our Pay What You Can day

The report sets out our first full year of operating as a charity across two sites – our rural heritage buildings at Firle and our new cultural centre in Lewes. I hope you agree the report shows the significant positive impact that our small charity is able to make, not only to our local community and to the lives and prospects of our young people, but to international Bloomsbury research, and of course to the conservation and development of Charleston's heritage assets and collections.

It's terrific to see how our impact has grown, but behind this success lies the incredible challenge of running a heritage site and cultural centre in the current economic climate. As their public funding is reduced, many museums, theatres and galleries are launching emergency funding appeals. Yet, even with cuts and stand-still grant agreements, most of our colleagues in the region still receive significant tax-payer subsidy. Our ambition is to ensure that Charleston is accessible and inclusive, and this must be done without Arts Council England or local authority grants. Nearly 70% of our funding comes from commercial activity, primarily ticket sales, but we believe it is important that we offer extensive opportunities to engage with Charleston for members of our community who cannot afford to buy a ticket.

Huge thanks to all of our friends and supporters, particularly the members of our Director's Circle who have pledged multi-year funding, which will enable Charleston to deliver a robust programme of exhibitions, events, festivals, learning and conservation. Special thanks to Fidelity UK Foundation and Bloomberg Philanthropies for investing in building the

charity's resilience; to the Rothschild Foundation for supporting the charity with core cost; and to The Wolfson Foundation for making the first major capital grant towards Charleston establishing the National Bloomsbury Gallery in Lewes. Crucially, thanks also go to all our visitors, over 100,000 of them last year – up from 20,000 only a few years before the pandemic.

People regularly say that it seems that Charleston is everywhere at the moment – one of our exhibitions featured as a question on University Challenge, the Bloomsbury Group was a question on Pointless, and Gromit was reading 'A Room of One's Own' in the latest Wallace and Gromit film shown on the BBC this Christmas! We have also had excellent reviews for our latest exhibitions in the national press and online. The fact that Charleston's profile has risen considerably is down to the unstinting work of the staff team, under the leadership of Nathaniel Hepburn, and our extraordinary group of friends, lenders and supporters. Over 30,000 saw our collection across our two London pop-ups at London Art Fair and at Sotheby's, and 71,780 saw our works on loan to exhibitions across the country.

My final thanks go to the lenders to our exhibitions – particularly Norman Coates, custodian of The Radev Collection, for his support of Collecting Modernism; the donors of the first 14 works being given as part of the "50 for 50 campaign"; our first legacy pledge towards our target £13million endowment fundraising campaign; to our Patron Her Majesty the Queen for opening Charleston Festival 2024, and to our two new Vice-Presidents, Sigrid Rausing and Kim Jones OBE, who have already proved themselves to be generous and committed ambassadors for the charity.

With many thanks,

A handwritten signature in dark ink, appearing to read 'Pippa Harris', written in a cursive style.

*Dame Pippa Harris DBE
Chair of Trustees*

TRUSTEES' REPORT

The Trustees of The Charleston Trust (Bloomsbury in Sussex), also referred to in the report and financial statements as 'The Charleston Trust', 'the Trust' and 'the Charity', are pleased to present their report and the financial statements for the year to 31 December 2024. The report includes the directors' report and has been prepared in accordance with the requirements of the charity's Memorandum and Articles of Association and current statutory requirements including Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland (FRS 102).

1. OUR STRATEGY

Who we are

Charleston is a place that brings people together to engage with art and ideas. The modernist home and studio of the painters Vanessa Bell and Duncan Grant, Charleston was a gathering point for some of the 20th century's most radical artists, writers and thinkers, known collectively as the Bloomsbury group.

It is where they came together to imagine society differently and has always been a place where art and experimental thinking are at the centre of everyday life.

Today, we present a dynamic year-round programme of exhibitions, events and festivals. We believe in the power of art in all its forms to provoke new ways of thinking and living.

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit.

Our vision: A different way of living

Charleston is a bold, pioneering public space for art, championing experimental thinking, liberal values and social inclusion towards a different way of living.

Our offer: Art as a way of life

Originally a gathering place for the Bloomsbury group, Charleston today offers a round table where artists, writers and visitors can share a dialogue about the nature and value of art as a way of life.

Our purpose: Provoking new thinking

At Charleston, we believe that art in all its forms has a clear social value with the power to provoke new thinking and imagine society differently.

Our strategic objectives

Since 2018, the charity's decision making, and strategic transformation, have been informed by a set of ambitious ten-year objectives. These are divided across the four categories of Resilience, Audiences, Programmes and Heritage.

2. RESILIENCE

Our aim is to build the financial resilience and environmental sustainability of the organisation. We will grow and diversify income, invest in green initiatives and a better resourced team, and become more data and evidence driven.

- Invest in building a motivated, engaged and innovative team, through being an exemplary and caring employer.
- Grow Charleston's commercial enterprises as an integral part of the offer, fully aligned with our brand vision.
- Diversify our income and funding to allow us to continue to fulfil our charitable objectives, investing in organisational resilience.
- Minimise our environmental impact, protecting our home within the South Downs National Park and contributing to the fight against the global climate crisis.

Where does our income come from?

Charleston does not receive any regular public funding, and ticket sales and commercial activities continue to deliver the most significant portion of our annual revenue – 60% during 2024.

Sources of income in 2024:

- Philanthropy 32%
- Commercial 28%
- Tickets 32%
- Other 8%

In July, we launched the Director's Circle for our regular major donors. We are hugely grateful to these most generous donors who provide unrestricted grants towards our core operating costs, and also make multi-year commitments. The support of our Director's Circle is essential to delivering the impact outlined in this report, but by pledging multi-year grants, they also enable the small development team to focus their work on transformative projects including building a permanent endowment for Charleston, phase 2 capital work on Charleston in Lewes, and a major restoration project on Duncan Grant's studio at Charleston.

In addition to securing funding for the annual operation of the charity, trustees have set an ambition to build a permanent endowment of £13 million to provide an annual income to protect the house and collections in perpetuity. We are hugely grateful to David Herbert for choosing to pledge a legacy gift of £250,000 towards the charity's permanent endowment.

Charleston has a long history of support from The Wolfson Foundation who supported the galleries at Firle and made a large donation towards the acquisition of the Famous Women Dinner Service through the Art Fund in 2018. We are delighted that the Foundation has awarded a grant of £250,000 towards the development of the National Bloomsbury Gallery at Charleston in Lewes in partnership with Tate, V&A and National Portrait Gallery. Our relationship with Bloomberg Philanthropies is continuing and expanding with our successful application to join their Digital Accelerator Programme which supports leadership development, technology infrastructure investment and supports development of best practices to share across a network of nonprofit cultural organisations. The project will build on three years of investment from Fidelity UK Foundation to develop audience insight.

Commercial retail lines

In May the back room of the shop at our Firle site was refurbished including the addition of new display lighting to become a curated commercial gallery space to exhibit original art and ceramics by local artists.

A new design was added to the Bloomsbury fabric range produced exclusively by Charleston. Vanessa Bell's Abstract, designed in 1931 for Allan Walton, sees the designer incorporate her familiar circles and crosshatching in a relaxed geometry of shapes in browns, blacks and dark reds. This is the first time that Charleston has reproduced this design. A particular favourite design of Bell's, chairs at Charleston and at Virginia Woolf's home of Monk's House in nearby Rodmell were upholstered in Abstract during the artist's lifetime.

Charleston Press

Our occasional publishing imprint produced Volume 8 of Charleston Press with a catalogue of The Radev Collection to coincide with our exhibition Collecting Modernism. Edited by our Head of Collections and Research, Dr Darren Clarke, with an essay by Peter Conradi, the publication is the first fully illustrated record of this important collection with strong Bloomsbury connections

Updating our membership scheme

With funding from the Fidelity UK Foundation, we conducted bespoke research into our membership audience, alongside market analysis that enabled us to refine our offer, drive growth, and deepen our connection with our audiences.

Key recommendations included expanding our membership model to provide free access for all members to Charleston in Lewes and enhancing value by allowing all members to bring a guest for free on each visit. This makes our base-level 'Friend' membership more cost-effective than purchasing individual tickets for two people across both Charleston in Firle and Charleston in Lewes.

Through pricing analysis and direct feedback from our members, we identified an audience segment with greater capacity to support the charity in exchange for a closer connection to Charleston. In response, we introduced a new 'Super Friend' membership tier, offering tailored benefits to foster a deeper relationship with our work.

Environmental impact

We succeeded in our long-standing ambition to build on our regular festival bus service operated by Cuckmere Community Buses to create a year-round shuttlebus service between Lewes and Charleston in Firle after a successful 4 month pilot in partnership with Towner, Eastbourne and South Downs National Park, with funding from Visit Lewes. The Sussex Art Shuttle pilot received overwhelming public support and was used by 6,154 travellers to visit Charleston, saving 14.78 tonnes of carbon.

Resilience in numbers

- **10,930** hours donated by our volunteer team
- The Wolfson Foundation pledged a grant of **£250,000** towards the National Bloomsbury Gallery at Charleston in Lewes
- **7,083** kWh of electricity generated by our solar panels
- **6,154** passengers travelled to Charleston on the Sussex Art Shuttle, saving 14.78 tonnes of carbon
- **1,294** Friends, Patrons and Benefactors

3. PROGRAMME

Our aim is to pivot the organisation from a seasonal heritage tourism site to a contemporary cultural centre through distinctive year-round programming that drives repeat engagement.

- Create interdisciplinary artistic programming with local, national and international impact, reach and repute.
- Build on Bloomsbury's social, intellectual, artistic and political legacy, demonstrating its contemporary relevance
- Enable and share new perspectives from a diverse range of voices across our content and programming.

Artistic Programme 2024

Our artistic programme expanded in 2024 as we delivered the first full year across two sites and piloted a new series of winter talks as part of our growing year-round offer. All our programming continues to keep the ideas and legacy of the Bloomsbury group at its heart.

We delivered 13 exhibitions across the historic house and galleries in Firle and our new cultural centre in Lewes, featuring 629 loans from public institutions and private collections. This included two remarkable stories from the wider Bloomsbury circle— that of the secret artistic collaboration and lifelong romantic partnership between artists Dorothy Hepworth and Patricia Preece; and the tale of the creation of The Radev Collection, one of the biggest groupings of modern international art in the UK, formed as was passed between three queer homes.

We enjoyed record-breaking ticket sales across our festival programme which featured international talent from stage, screen, literature, politics, music and more, including Judi Dench, Zadie Smith, Jeanette Winterson, Lenny Henry, Jessie Armstrong, Chris Packham and Emily Maitlis. Our patron, Her Majesty the Queen, opened our 35th Charleston Festival to an audience including over 200 local schoolchildren with a special event celebrating the magic of children's literature. Our winter talks featured Cerys Matthews, Matt Haig, Jeanette Winterson, Rupert Everett as well as the winter edition of our longstanding Music + Word event series, featuring readings by actor Simon Callow.

David Hockney: Love Life
23 September 2023 – 14 April 2024

Osman Yousefzada
3 September 2023 – 14 April 2024

Bring No Clothes: Bloomsbury and Fashion
13 September 2023 – 3 March 2024

Jonathan Baldock: through the joy of the senses
13 September 2023 – 3 March 2024

The Faces of Bloomsbury
(House exhibition)
7 February – 14 April 2024

Charleston Festival
16 – 27 May 2024

Festival of the Garden
18 – 21 July 2024

Dorothy Hepworth and Patricia Preece: An Untold Story
27 March – 8 September 2024

Duos: The Art of Collaboration
27 March – 8 December 2024

Matthew Smith: Through the eyes of Patrick Heron
1 May – 13 October 2024

Anne Rothenstein
1 May – 13 October 2024

Queer Bloomsbury
14 September 2024

Grayson Perry:
A Temple for Everyone
1 May – 13 October 2024

Collecting Modernism: Pablo Picasso to Winifred Nicholson
25 September 2024 – 9 March 2025

Cedric Morris and Arthur Lett-Haines: a radical
art school
16 November 2024 – 23 February 2025

Vanessa Bell:
Portraits by Duncan Grant
(House exhibition)
1 May – 13 October 2024

Commissioning new work

Commissioning and producing original material continue to be an important aspect of our artistic programme, ensuring truly unique experiences for our audiences and illustrating the contemporary relevance of the Bloomsbury group's philosophy.

We were delighted that several contemporary artists previously commissioned by Charleston enjoyed significant profile on the international stage in 2024. Delaine Le Bas who was commissioned by Charleston to make new work for Orlando at the Present Time in 2018 was shortlisted for the Turner Prize 2024, and Osman Yousefzada mounted a solo exhibition at the Venice Biennale in partnership with the V&A. Tunji Adeniyi-Jones featured in the Nigerian Pavilion at the Biennale and our sculptural commission from Nathan Coley (supported in 2022 by Bloomberg Philanthropies), was included in Frieze London's sculpture trail in October.

2024 commissions

- Uniting leading artists across music, dance and fashion, we created and staged an ambitious reimagining of Vaslav Nijinsky's iconic Ballet Russes piece 'The Afternoon of a Faun', for Charleston Festival's 35th edition. Featuring choreography by Russell Maliphant performed
- live by The Royal Ballet principal Reece Clarke, wearing bespoke costuming by Dior Men's Kim Jones, the solo was the centrepiece of a live performance by celebrated pianists Melvyn Tan and Churen Li, with readings by actor David Morrissey.
- With the National Youth Theatre and actors Omari Douglas and Russell Tovey, we recreated the legendary 1965 University of Cambridge debate on American race relations between writer and civil rights activist James Baldwin and conservative intellectual William Buckley. The event was a highlight at Charleston Festival and was accompanied by a Q&A with historian David McAlmont.
- Our unique production entitled 'Art, Love and Peace' brought to life the enthralling letters between intellectual equals Clive Bell and Virginia Woolf, with biographer Mark Hussey and actors Toby Jones and Lyndsay Duncan.
- Live artist and writer Bryony Kimmings wrote and performed 'Freakosystem' for our annual Charleston Monologue. Written in the weeks immediately prior to Charleston Festival, her new writing explored the connections between climate breakdown, mental health and anxiety.
- Barrister Michael Mansfield KC delivered the annual Jeremy Hutchinson Memorial Lecture to a sold-out Festival Tent. He reflected on his experience at the coalface of the English legal system, drawing on his involvement with some of the most controversial legal cases of our time including the Birmingham Six, Stephen Lawrence, Hillsborough and Grenfell.

Artistic programme in numbers

- **13** exhibitions
- **3** festivals
- **629** artworks loaned to Charleston for our exhibitions
- **101** artists featured across our exhibitions
- **14** new works created by **8** artists for our exhibitions
- **189** speakers featured in our festival programme
- **5** original events commissioned for our festival programme

4. HERITAGE

Our aim is that Charleston will be preserved in perpetuity and will lead Bloomsbury research internationally.

- Invest to share, safeguard and expand Charleston's world-class collection for the benefit of future generations.
- Protect and celebrate Bloomsbury heritage, innovating with new and best practices in conservation and interpretation.
- Lead and inspire a research community across diverse disciplines, expanding the Bloomsbury story.

Showing our collection off-site

Partnerships and external loans provide ways for Charleston to increase access to our world-leading Bloomsbury collection, reaching audiences beyond our two physical sites. In 2024, our partnerships with Sotheby's in November and as London Art Fair's Museum Partner in January, as well as our loans to the Garden Museum's exhibition on Bloomsbury women and their gardens, meant we were able to share our collection with over 60,000 people in London.

We were pleased to work in close partnership with MK Gallery on 'Vanessa Bell: A World of Form and Colour', touring to Charleston in Lewes in March 2025. 100 works from our collection were loaned to the exhibition, including for the first time the two doors from Duncan Grant's bedroom that were painted for him by Vanessa Bell. The entire Famous Women Dinner Service was also loaned to the exhibition, marking the first time the service has been displayed outside of Charleston since it was acquired

Our collection was seen by **71,780** people in museums and galleries across the UK and Europe

4 works: *Mansion House*, Simone Bussy
Embroidered Fire Screen, Duncan Grant
Farm Buildings at Charleston, Duncan Grant and *The Cloak*, Vanessa Bell
21 – 26 January 2025
London Art Fair

100 works, including the Famous Women Dinner Service
'Vanessa Bell: A World of Form and Colour'
19 October 2024 – 15 February 2025
MK Gallery

4 works included in
'Three Women: Gardens and the Imagination in Virginia Woolf, Vita Sackville-West and Lady Ottoline Morrell'
15 May – 29 September 2024
Garden Museum

29 works on display
'Radical Modernity: From Bloomsbury to Charleston'
9-26 November 2025
Sothebys, London

House conservation

Our programme to conserve the fragile fabric of the house and its decorations is ongoing. As part of a project to conserve our vulnerable textile collection, we worked in partnership with conservator

Zenzie Tinker and Fine Cell Work, the charity and social enterprise working with incarcerated prisoners to learn skills in needlework as part of their rehabilitation. The four objects undergoing careful conservation in Zenzie's studio were precisely mapped and colour-matched, and the creation of the facsimiles is now underway by four prisoners, for future display in the house.

We reopened the dining room in April following a deep clean of the wallpapers, the painted table and all other furniture and objects. Improvements were made to the 'French drain' outside the room to improve air flow in this particularly damp and vulnerable area.

Responding to the recommendations identified in the quinquennial structural survey conducted in 2023, an application was submitted to Arts Council England to support a programme of conservation works to the building including external improvements such as repainting of doors and window frames.

Building our collection

In early 2023, Charleston announced our ambition to create the National Bloomsbury Gallery at Charleston in Lewes through a strategic and innovative partnership with Tate, V&A and National Portrait Gallery to provide a permanent home for the nation's collection of Bloomsbury paintings.

Our long-term plans for this site include the creation of a much-needed environmentally controlled and accessible collection store and study centre to house our permanent collection, which currently contains 10,000 works on paper, sketchbooks, painting and furniture.

Acquisitions

First '50 for 50' acquisitions

Charleston delivered two pop-ups in central London during 2024 starting as the museum partner at London Art Fair in January where we launched our '50 for 50' campaign to secure 50 of the most important Bloomsbury works still in private ownership. During 2024, we secured gifts and bequests of 14 works previously unknown to us, a significant step towards building a fully representative collection of the Bloomsbury group in time for the charity's 50th anniversary in 2030. A second pop-up at Sotheby's in November – with an exhibition curated by Kim Jones drawn from our collection, his extensive library and collection – provided an opportunity for us to meet collectors and patrons. The exhibition featured a previously unknown early Duncan Grant painting which has been promised as a bequest to Charleston as part of the '50 for 50' campaign.

Saving 'Lessons in the Orchard'

Over 250 people helped to save Duncan Grant's painting 'Lessons in the Orchard' (1917), which has hung in Vanessa Bell's bedroom since it was painted, from being sold at auction. £45,000 was raised from generous Friends, supporters and visitors alongside a grant from Art Fund and the Arts Council England/V&A Purchase Grant Fund, securing the £100,000 needed to secure the painting permanently to our collection

A significant depiction of early life at Charleston, and one of Bell's favourite paintings, it also inspired our commission of new writing by Carol Ann Duffy in 2015 to mark the 25th anniversary of Charleston Festival. A short film of the poem being read by Helena Bonham Carter was recorded at this year's festival as a special thank you to all who donated.

Research

Research remains an important aspect of Charleston's work, and in 2024 the Bloomsbury Research Network was established, bringing together museums and universities with a strong interest in the

Bloomsbury group. The network includes Paul Mellon Centre for British Art, Tate, V&A, National Portrait Gallery, National Trust, University of Sussex and King's College Cambridge, and aims to foster a collaborative and coordinated approach to research on the subject, including identifying the gaps for future projects. The network will play an important part in the development of Charleston's National Bloomsbury Gallery.

2024 was a significant year for new research into Bloomsbury and the Charleston collection for the exhibition programme. New correspondence came to light in the research for our exhibition 'Dorothy Hepworth and Patricia Preece: An Untold Story' that demonstrated the vital role played by Vanessa Bell and her friends in supporting and advising these artists. Our exhibition of works from The Radev Collection, 'Collecting Modernism: Pablo Picasso to Winifred Nicholson's', saw Bloomsbury at the centre of an intergenerational narrative of queer art collectors. A new edition of Charleston Press catalogued the collection for the first time. Charleston worked closely with MK Gallery in Milton Keynes on the largest exhibition dedicated to the work of Vanessa Bell. Together with the accompanying catalogue it has thrown new light and perspectives on this important British artist.

Duncan Grant's erotic drawings

We continued to share the story of Duncan Grant's erotic drawings, which were gifted to Charleston in 2020 and first displayed in our 'Very Private?' exhibition in 2022.

The collection, hidden for 60 years, is the focus of an AHRC-funded collaborative doctoral research project with University of Sussex. Dr Darren Clarke and CDA candidate Samson Dittrich took part in a round table discussion with Linder Sterling at the Barber Institute of Fine Arts in Birmingham on this remarkable collection and what it means for our understanding of Charleston's queer past. As part of our Queer Bloomsbury festival in September, behind the scenes access to the drawings formed the focus of our sold-out series of 'Queer Charleston Tours'.

In 2025 the drawings will be displayed outside the UK for the first time, travelling to Nivagaard Museum in Denmark, and alongside contemporary responses, in an exhibition at Stephen Friedman Gallery in New York called 'Queer Love'.

Heritage in numbers

- **71,780** people encountered Charleston's collection offsite
- **14** works were pledged in the first year of the '50 for 50' campaign
- **137** works from our collection were lent to other museums in the UK
- **£100,000** was raised in four weeks for save Duncan Grant's 'Lessons in the Orchard'
- **4** textile objects were conserved as part of a partnership with Fine Cell Work

5. AUDIENCES

Our aim is to significantly expand reach and commit to increasing the diversity of all our audiences.

- Deliver exceptional experiences for Charleston's audiences wherever they engage with us.
- Be open and relevant to diverse audiences, actively breaking down barriers to access.
- Drive growth of our local and regional visitor economy for mutual benefit.
- Widen reach and deepen engagement with audiences, informed by data insight.

Removing barriers to access

Every year since the launch of the new strategy in 2018, we have sought to significantly remove or reduce pay barriers to accessing our programme from making Charleston's gardens free to offer, ensuring all visits to the house and exhibitions is always free for under 18's and providing 1,000 £10 tickets to Charleston Festival.

This year we introduced a regular monthly Pay What You Can day at Charleston in Lewes. Programmed on the last Sunday of every month – when it is most useful to working families – the Pay What You Can day has contributed to 41% of visitors to Charleston in Lewes accessing for free or on subsidised tickets. We will be exploring delivering some pilot Pay What You Can days at Charleston in Firle during 2025.

Working with new audiences at Charleston in Lewes

Since opening in September 2023, we have been working collaboratively with local schools to shape a learning and participation programme driven by the needs and interests of teachers. This consultation uncovered a need for boosting pupil's cultural capital and developing their voices as gallery visitors, as well as connecting schools with practicing artists from diverse backgrounds. As part of our commitment to artist-led learning opportunities for local schools, Tanvi Kant led an in-depth project with Priory School's Oak Centre, their specialist unit for pupils with special educational needs. Workshops were co-produced with teachers and took place onsite at Charleston in Lewes, connecting learners with our exhibition programme, and offsite at the school, with an emphasis on sensory craft processes developing their fine motor skills. The project culminated in a public exhibition, displaying work made by pupils elevated to the same standard as our major exhibitions, opening with a private view for the school.

We have continued to develop new relationships with local secondary schools; artist educator and illustrator Lily Ash Sakula led a series of workshops exploring themes of identity and collaboration. Workshops took place onsite at Charleston and offsite at schools, with participating schools including Cavendish School, Priory School, Kings Academy Ringmer and Russel Martin Foundation's Newhaven Centre. Work made by participating pupils was displayed in a schools exhibition in Charleston in Lewes.

Artist and educator Amy Leung was commissioned to develop a free-to-access creative activity space at Charleston in Lewes for local families. Visitors are encouraged to create their own artwork in response to series of drawing activities.

Audiences in Numbers

- **24%** of visitors engaged with Charleston on either free or concessionary tickets
- Over **3,500** under 18s visited the house and exhibitions for free
- **1,247** Under 30s members enjoyed discounted access to our programme
- **2,504** people accessed our exhibitions at Charleston in Lewes on our Pay What you can days
- Charleston's historic walled garden and the Famous Women Dinner Service remained free to visit for all.
- **36,217** house tickets were sold, a 15% increase on 2023
- **100,114** visitors enjoyed Charleston's house, garden, exhibition and festivals
- **1,105** participants enjoyed our fringe programming at Festival of the Garden and Queer Bloomsbury

Family programming

Charleston continues our partnership work with Tenants of Lewes District, Family Support Work, and Lewes District Council's tenant involvement team to offer free artist-led family workshops during the school holidays, with a minimum of 50% of tickets ringfenced for families living in social housing. Over the year 565 participants have taken part in the workshops, which welcome families to our exhibitions in Lewes, as well as hands-on creative activities, from zine making to sculpture building. As part of our learning and participation programme, Charleston worked in partnership with Towner Eastbourne and De La Warr Pavillion to supporting the development of a cohort of 6 artists who are leading on each organisation's families programme. Artists Tanvi Kant and Sam Ayre will lead our school holiday family workshops from October 2024 to June 2025 in the town with 25% visiting local shops and 39% visiting local bars and restaurants

Creative Skills Studio in partnership with East Sussex College Group

In autumn 2024, Charleston launched its sector-leading partnership with East Sussex College Group, providing over 800 students a year with work experience placements, providing them with their first insight into the creative industries. Students will work with the Charleston staff team at the new Creative Skills Studio at Charleston in Lewes, uncovering the broad range of roles in the gallery sector learning transferable employability skills.

Increasing reach

- **100,114** visitors enjoyed Charleston's house, garden, exhibitions at both sites, and festivals, a 23% increase on 2023
- **36,217** visitors to the house, a 16% increase on 2023
- **175** pieces of press coverage were generated on Charleston
- **18%** growth in our Under 30 Friends ending the year with **1,247** members
- **580,000** web users, a **18%** increase on 2023
- **8,637** downloads of our Bloomberg Connects digital guide
- We reached **116,372** followers across social media channels, a **15%** increase on 2023

6. 2025 PRIORITIES

Our priorities for 2025 are:

Resilience

- Expand the number of multi-year donors to the charity giving through the Director's Circle
- Secure capital funding for the conservation of the Studio at Charleston, and a Phase 2 capital project at Charleston in Lewes
- Deliver growth in retail income through creating Charleston own-line product ranges including a facsimile set of the Famous Women Dinner Service and new Kim Jones designed products
- Develop a plan for increasing legacies and major donations to establish a permanent endowment for the charity

Programme

- Develop a growth strategy for the events programme in response to new audience segmentation and insight.
- Increase the amount of original commissioning within our festivals and exhibitions supporting artists to make new work in response to the Bloomsbury group's legacy.
- Build the ambition of the programme with increased research-led exhibitions furthering knowledge of the Bloomsbury group from diverse voices and perspectives.

Heritage

- Work in partnership with national and international museums to share Charleston's collections as part of new exhibitions on the Bloomsbury group.
- Continue to secure legacy pledges and donations to establish a representative Bloomsbury collection through the '50 for 50' campaign.
- Work with Arts Council England to secure Designation status for Charleston's world-class collection.

Audience

- Build on the pilot successes of the East Sussex College Group partnership and develop a strategy for an expanded schools programme.
- Continue the strategy of reducing and removing pay barriers with pilot Pay What You Can day activities at Charleston in Firle.
- Develop a programme of improving the visitor journey and welcome in person and through our digital platforms.

THANK YOU

We are a charity. Our funding doesn't come from government but from visitors and supporters like you.

We would like to thank the following people and organisations for their particularly generous support

Donors

Art Fund
Bloomsbury Publishing Plc
The Radev Collection
Staples Trust
The Stafford Trust
Marion Gibbs CBE
The ACE/V&A Purchase Grant Fund
Bloomberg Philanthropies
Peter Chater and David Hooper
Julia Hett
Cate Olson and Nash Robbins
Paul and Betty Skinner
Gabrielle Tana
South Downs National Park Authority
The Spencer Wills Trust
Nira Wright
Arts4Kent
Justyna Anna Grzes
Pippa Lewington
Jans Ondaatje Rolls and Charles Rolls
The Pilgrim Trust
Virginia and Bill Nicholson
Vanessa Colomar and Robert Enserro
Robert Bready
Museum Development South East
Peter Stormonth Darling Charitable Trust
The Tansy Trust

Director's Circle

Diamond

Dame Pippa Harris DBE
Simon and Harriet Patterson
Rothschild Foundation

Platinum

Chalk Cliff Trust
Prue MacLeod
Virginia and Bill Nicholson

Gold

Deborah K Holmes
Marion Gibbs CBE

Silver

The Kilroot Foundation
Pippa Lewington
The Consuelo and Anthony Brooke
Charitable Trust

Bronze

Robert Archer
Jemma Wiseman

Benefactors

Robert Archer
Jolyon Brewis
Camilla Davidson
Charlie and Karen Dobres
Marion Gibbs CBE
Dame Pippa Harris DBE
Mary –Jane Higgins
Philip Hughes
Virginia and William Nicholson
Caroline Price
Vanessa Rowlands
Simon Tuttle

Patrons

Lady Jennie Bland
Will Emmett
Michael Farthing and Alison McLean
Nathaniel Hepburn MBE
David Herbert
Colin Horswell and Elliot Vaughn MBE
Vanessa Julian
Jane Kersel
James Korner
Sarah Latham Philips
Maureen Paley
Eleftheria Pinakoulaki
Anne Sebba
Nick Skinner and Martin Whiteside
Robert Stuart
Prudence Watts
Christopher Wigand and Edward Cole
Ben Worsley

FINANCE, GOVERNANCE AND ADMINISTRATIVE DETAILS

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY DETAILS

TRUSTEES/DIRECTORS

Pippa Harris (Chair)
Jolyon Brewis
Edward Davey (appointed 22 November 2024)
Katy Hessel
Rohan Jerath
Harriet Otoo (resigned 1 May 2024)
Sarah Owen (appointed 22 November 2024)
Harriet Patterson (appointed 22 November 2024)
Caroline Price
Piers Sanders
Sarah Sergeant (resigned 1 October 2024)
Paul Taiano (appointed 7 February 2025)
Kim Walker
Hannah Wallace

REGISTERED OFFICE & PRINCIPAL ADDRESS

Charleston, Firle, Lewes, East Sussex, BN8 6LL

REGISTERED CHARITY NUMBER

1107313

REGISTERED COMPANY NUMBER

05212725

COMMITTEE MEMBERS

Business & Finance Committee:

Caroline Price (Chair), Pippa Harris, Piers Sanders, Paul Taiano.

Nominations Committee: Jolyon Brewis, Hannah Wallace, Caroline Price

COMPANY SECRETARY

Charlotte Ryder

ADVISORS

AUDITORS

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

ROYAL PATRON

Her Majesty the Queen

PRESIDENT

Virginia Nicholson

BANKERS

Barclays Bank plc
1 Churchill Place,
London E14 5HP

VICE PRESIDENTS

Kim Jones
Sigrid Rausing

SOLICITORS

Mayer Brown International LLP
201 Bishopsgate
London
EC2M 3AF

CHIEF EXECUTIVE

Nathaniel Hepburn

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charleston Trust was founded in 1980 to save and restore Charleston for the public. The Charleston Trust (Bloomsbury in Sussex) is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association. The Trust was incorporated on 23 August 2004 and registered as a charity on 17 December 2004.

Operation of the shop and other commercial activity is carried out through its wholly owned subsidiary, Charleston Enterprises Limited.

During 2022 Charleston Lewes Limited was established, a charitable company limited by guarantee which will be responsible for the operation of the new Charleston site in Lewes. The new charity is independent of The Charleston Trust (Bloomsbury in Sussex) but the Trustees of The Charleston Trust can appoint a majority of trustees of Charleston Lewes Limited.

Both Charleston Enterprises Limited and Charleston Lewes Limited are included in the consolidated financial statements.

GOVERNANCE

The Charity is governed by the Board of Trustees with members of the Board acting as both its Trustees for the purposes of the Charities Act 2011 and Directors under the Companies Act 2006. The Members of the Charity are the Trustees.

The Board meets at least four times a year and is responsible for strategy and establishing and monitoring the policies for the Trust. The Board approves the Trustees' Report and Accounts, annual budget and forward plan.

Trustees are appointed on the basis that they have a broad and diverse range of expertise in a number of fields relevant to the Trust including fundraising, education, arts and finance. A thorough induction process is followed for all new Trustees. They are given an outline of the various areas of activity that the Charity covers, a full set of current policy and procedure documents and an induction session with the Chief Executive.

The current Trustees and those who served during the year are listed on page 19.

Charleston Enterprises Limited is a wholly owned trading subsidiary and has an independent board of Directors.

Charleston Lewes Limited is a charity limited by guarantee without share capital, there are five Trustees of whom three are on The Charleston Trust (Bloomsbury in Sussex) board.

Both Charleston Enterprises Limited and Charleston Lewes Limited are included in the consolidated Financial Statements.

COMMITTEES

In addition to the Board, the Charity operates through the following committees, each with its own terms of reference:

- Business & Finance Committee
- Nominations Committee

The members of each ongoing committee are listed on page 19.

Day-to-day management of the operations and activities of the Trust is delegated by the Board to the Chief Executive.

RISK MANAGEMENT

Each year the Trustees undertake a review of the major risks to which the Charity is exposed, putting in place appropriate systems to mitigate and manage those risks. A detailed risk register has been established and is reviewed quarterly by the Business & Finance Committee. Major risks and action points are reviewed and discussed by the Board. The Charity also has separate risk assessment and emergency plans which cover the House, the collection, the site, festivals and events. In their consideration of key risks, they identified that the materially impacting risk is that income from visitors and fundraising can vary. This creates an element of uncertainty which the Trustees acknowledge the Trust has limited control over but recognise the impact. These risks are reviewed regularly and targeted action taken to protect finances when necessary, including action to stimulate visitor numbers, to focus efficient targeted fundraising and engagement with donors and advertising of events.

REMUNERATION POLICY

The Trust is committed to paying staff a fair salary that is competitive within the charity sector locally, proportionate to the complexity of each role and in line with the charitable objectives. The Trust meets all national pay standards and provides all staff with at least the National Living Wage, regardless of age. The Trustees, with recommendations from the Business and Finance Committee, delegate responsibility for approving any annual pay increases to the Chief Executive. The Trustees consider the key management personnel to be the Chief Executive and senior members of staff listed in note 9. The remuneration of the Chief Executive is considered annually by the Business & Finance Committee, and the remuneration of the other senior managers is approved by the Chief Executive within available budgets.

All Trustees give their time on an unremunerated basis.

INVESTMENT POLICY

The Trust's investments (see note 13 of the accounts) consist of the trading subsidiary, Charleston Enterprises Limited. The other subsidiary of the Trust is Charleston Lewes Limited, a charity limited by guarantee without share capital.

FUNDRAISING POLICY

The Charity takes seriously its responsibilities under the Charities (Protection and Social Investment) Act 2016. The Charity receives donations from a number of different sources including members of the public who visit the house, trusts, foundations and corporate partners. The Charity is registered with the Fundraising Regulator.

The Charity works with third party fundraisers. No complaints have been received during the year in relation to fundraising.

FINANCIAL RESULTS

INCOME AND EXPENDITURE

In 2024, the Group delivered a deficit of £242,538, (2023: deficit of £787,082).

The net movement on unrestricted funds was a deficit of £76,762 (after transfers from restricted funds of net £38,319) (2023: £432,142 deficit after transfers from restricted funds of £nil). The Board set a breakeven budget for 2024, recognising that the organisation continued to face increasing cost pressures. Visitor numbers and fundraising was strong in the year however retail and festival income didn't achieve budget, the staffing model for the house and galleries were more expensive than budgeted, and more was spent on the exhibitions programme. In 2025 the retail and cafe function has been reviewed and the festival programme has been curated for a wider audience appeal.

Total incoming resources were £3,124,086 (2023: £2,957,726). Income from admission and events totalled £1,389,212 up from £1,067,096 in 2023 due to the opening of Charleston in Lewes and a popular exhibition programme.

Taxation relates to the projected claim for Museums and Galleries Exhibition Tax Relief. The claim has decreased to £163,963 (2023 £202,813) due to additional expenditure in 2023 related to the fit-out of Lewes.

Total resources expended were £3,530,587 (2023: £3,947,621). 2023 costs were higher due to one-off copyrighting costs (included within Commercial activity) as well as investment made in relation to establishment of Lewes.

Depreciation charges amounted to £162,508 (2023: £164,070) largely due to the depreciation of the Centenary Project assets.

RESERVES

As at 31 December 2024, the Trust had total funds of £7,691,071 (2023: 7,933,609), of which £7,304,764 was general unrestricted funds (2023: £7,381,526), £208,177 (2023: £208,177) was endowment funds and £178,130 (2023: £343,905) was restricted funds. The £7,304,764 of general unrestricted funds consists of £7,188,633 tangible fixed assets and £116,131 free reserves (2023: £7,381,526 wholly represented by fixed assets).

The Reserves Policy as agreed by the Trustees is to target the build up of free reserves to a level equivalent to at least six months' overhead costs including salaries of permanent staff, which we estimate is an amount of £764,000 based on the 2024 budget. This is intended to provide security against risks within the operating budgets and capital to enable investment in new opportunities as

appropriate. The Group will bring the free reserves in line with the plans outlined in the Trustees Report above. Forecasting work focuses on working to achieve this target. The Trustees and management note that there are now free reserves as at 31 December 2024. Trustees are confident that income has now grown sufficiently to reduce investment in growth and prioritise building reserves through cost control.

RESTRICTED FUNDS

Note 18 of the Annual Accounts provides information regarding the £178,130 (2023: £343,905) restricted funds including amounts received and expended during the year. This is inclusive of a deficit balance of £53,785 (2023: surplus £11,603) in respect of Charleston Lewes Ltd, which is in the process of establishing itself as a creative arts space.

ENDOWMENT FUNDS

Endowment funds of £208,177 (2023: £208,177) represent an investment in the fixed assets of the Trust.

GOING CONCERN

The Trustees have a reasonable expectation that the group has adequate resources to continue activities for the foreseeable future.

The Trustees have reviewed the projected budgets for 2025 and 2026. These have been written with low-risk tolerance; based on reduced growth and careful control of expenditure including a significant reduction of the cost base. Based on these budgets and other matters considered by the Board during the year, the Trustees have a reasonable expectation, at the time of approving the financial statements, that the charity has adequate resources to be able to continue its operations for the foreseeable future, being a period of at least 12 months from the date of approval of this report. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Cash flow forecasts, budget reviews and reforecasts are performed monthly by senior management, with oversight by trustees, enabling appropriate steps to be taken on a timely basis to respond to any unexpected variances or shortfalls.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Charleston Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each Trustee is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' Report, which includes the Strategic Report, has been approved by the Board of The Charleston Trust (Bloomsbury in Sussex) on 24 October 2025 and is signed on its behalf by Dame Pippa Harris, Chair.



Dame Pippa Harris DBE
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Charleston Trust (Bloomsbury in Sussex) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2024 and of its incoming resources and application, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 group or the parent charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to 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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 23-24, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and

procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Wilkie (Senior Statutory Auditor)
for and on behalf of Saffery LLP, Statutory Auditors, 71 Queen Victoria Street, London, EC4V 4BE

Date: 29 October 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

FOR THE YEAR ENDED 31 DECEMBER 2024 (Incorporating Income and Expenditure Account)

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
	<i>Note</i>					
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	482,940	160,631	-	643,571	685,254
Charitable activities						
House and Galleries		891,764	-	-	891,764	719,736
Festivals and Events		497,448	-	-	497,448	347,360
Grants and donations	3	139,280	204,579	-	343,859	242,940
		1,528,492	204,579	-	1,733,071	1,310,036
Other trading activities						
Fundraising income		114,512	-	-	114,512	97,791
Commercial activities income		585,062	45,544	-	630,606	863,626
		699,574	45,544	-	745,118	961,417
Interest receivable		2,326	-	-	2,326	1,019
TOTAL INCOME AND ENDOWMENTS		2,713,332	410,754	-	3,124,086	2,957,726
EXPENDITURE ON:						
Charitable activities						
Festivals and Events costs		1,084,344	153,656	-	1,238,000	992,400
House and Galleries costs		1,305,837	154,493	-	1,460,330	1,587,031
		2,390,181	308,149	-	2,698,330	2,579,431
Raising funds						
Fundraising costs		198,280	15,383	-	213,663	214,413
Commercial activity costs		403,915	214,679	-	618,594	1,153,777
		602,195	230,062	-	832,257	1,368,190
TOTAL EXPENDITURE	5	2,992,376	538,211	-	3,530,587	3,947,621
NET (EXPENDITURE) FOR THE YEAR		(279,044)	(127,457)	-	(406,501)	(989,895)
TAXATION	7	163,963	-	-	163,963	202,813
TRANSFERS BETWEEN FUNDS		38,319	(38,319)	-	-	-
NET MOVEMENT IN FUNDS		(76,762)	(165,776)		(242,538)	(787,082)
TOTAL FUNDS BROUGHT FORWARD		7,381,526	343,906	208,177	7,933,609	8,720,691
TOTAL FUNDS CARRIED FORWARD	18	7,304,764	178,130	208,177	7,691,071	7,933,609

The SOFA includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 32 to 56 form part of these financial statements. A comparative SOFA is shown in note 23.

**CONSOLIDATED AND CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Company Registration 05212725

		Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
	<i>Note</i>				
Fixed Assets					
Tangible Assets	11	5,484,869	5,837,377	5,478,675	5,825,778
Heritage Assets	12	1,911,941	1,811,941	1,911,941	1,811,941
Investment in Subsidiary Company	13	-	-	2	2
		<u>7,396,810</u>	<u>7,649,318</u>	<u>7,390,618</u>	<u>7,637,721</u>
Current Assets					
Stock	14	137,027	94,541	-	-
Debtors	15	607,879	433,238	733,258	485,988
Cash at Bank and in Hand		<u>211,094</u>	<u>323,544</u>	<u>110,450</u>	<u>189,743</u>
		956,000	851,323	843,708	675,731
Liabilities					
Creditors: amounts falling due within one year	16	(661,739)	(527,032)	(469,386)	(444,665)
Net Current Assets/(Liabilities)		<u>294,261</u>	<u>324,291</u>	<u>374,322</u>	<u>231,066</u>
Total Assets less current liabilities		<u>7,691,071</u>	<u>7,973,609</u>	<u>7,764,940</u>	<u>7,868,787</u>
Creditors: amounts falling due after one year	17	-	(40,000)	-	(40,000)
Total Net Assets		<u>7,691,071</u>	<u>7,933,609</u>	<u>7,764,940</u>	<u>7,828,787</u>
Funds of the charity					
Endowment Funds		208,177	208,177	208,177	208,177
Restricted Income Funds		178,130	343,906	231,915	332,303
Unrestricted Funds		<u>7,304,764</u>	<u>7,381,526</u>	<u>7,324,848</u>	<u>7,288,307</u>
Total Funds	18	<u>7,691,071</u>	<u>7,933,609</u>	<u>7,764,940</u>	<u>7,828,787</u>

A separate Statement of Financial Activities for the charity alone has not been produced, as permitted by section 408 of the Companies Act 2006. The Charity's net movement in funds for the year was a deficit of £63,847 (2023 surplus £450,902)

Approved and authorised for issue by the Board of The Charleston Trust (Bloomsbury in Sussex) on 24 October 2025 and signed on its behalf by



Dame Pippa Harris, Chair

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Cashflows from operating activities		
Net cash (used in) operating activities	(14,776)	(248,328)
Cashflows from investing activities		
Dividends and interest received	2,326	1,019
Purchase of fixed assets	(100,000)	(5,197)
Net cash (used in) investing activities	(92,326)	(4,178)
Change in cash and cash equivalents	(112,450)	(252,506)
Cash and cash equivalents at the beginning of the period	323,544	576,050
Cash and cash equivalents at the end of the period	211,094	323,544

RECONCILIATION OF NET INCOME(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income (expenditure) for the reporting period	(242,538)	(787,082)
Adjustments for:		
Depreciation charges	162,508	164,072
Dividends, interest and rents	(2,326)	(1,019)
(Increase)/Decrease in stock	(42,486)	(3,509)
Decrease in debtors	15,359	259,623
Increase in creditors	94,707	119,587
Net cash used in operating activities	(14,776)	(248,328)

ANALYSIS OF CHANGES IN NET DEBT

	1 January 2024 £	Cashflows £	31 December 2024 £
Cash and Cash Equivalents	323,544	(126,577)	211,094
Loans: amounts falling due within one year	(40,000)	-	(40,000)
Loans: amounts falling due after more than one year	(40,000)	40,000	0
Total	243,544	(86,577)	171,094

The notes on pages 32 to 56 form part of these financial statements.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

GOING CONCERN

The Trustees have a reasonable expectation that the group has adequate resources to continue activities for the foreseeable future.

The Trustees have reviewed the projected budgets for 2025 and 2026. These have been written with low-risk tolerance; based on reduced growth and careful control of expenditure including a significant reduction of the cost base. Based on these budgets and other matters considered by the Board during the year, the Trustees have a reasonable expectation, at the time of approving the financial statements, that the charity has adequate resources to be able to continue its operations for the foreseeable future, being a period of at least 12 months from the date of approval of this report. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Cash flow forecasts, budget reviews and reforecasts are performed monthly by senior management, with oversight by trustees, enabling appropriate steps to be taken on a timely basis to respond to any unexpected variances or shortfalls.

CONSOLIDATION

The financial statements consolidate the results and the assets and liabilities of the Charity, a wholly owned subsidiary, Charleston Enterprises Limited and Charleston Lewes Limited, on a line-by-line basis. The results for the activities carried out by Charleston Enterprises Limited and Charleston Lewes Limited are set out in note 13.

FUND ACCOUNTING

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

Unrestricted designated funds have been set aside by the Trustees for a particular future project or commitment. These funds remain part of the unrestricted funds of the Charity as the designation has an administrative purpose only and does not legally restrict the Trustees' discretion in how to apply the funds.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or by the purpose of an appeal.

Permanent Endowment funds are held as capital. Expendable endowment funds are applied at the discretion of the Trustees unless otherwise instructed by the donor.

INCOME

All income is included in the SOFA when the group obtains the right to consideration and the amount can be quantified with reasonable accuracy. The following policies apply to particular sources of income:

- i. Donated services and facilities are included at the value to the Charity where this can be quantified. No amounts are included in the financial statements for services donated by volunteers.
- ii. Gifts in kind are included at current market value where their value is ascertainable and material. The estimated valuation of gifts in kind is based on the value of the contribution to the Charity or the value the Charity would have had to pay to acquire the assets.
- iii. Income received by way of grants, donations and gifts is included in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Where grants are related to performance and specific deliverables, these are accounted for as the Charity earns the right to consideration by its performance.
- iv. Legacy income is recognised at the earlier of the Charity being notified of a distribution and the receipt of the legacy.
- v. Investment income is included when received.
- vi. Other income from trading activities is accounted for when earned.
- vii. Income from annual subscriptions is recognised when received.

EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Expenditure is allocated to categories in accordance with the main activity of the staff concerned or the substance of the costs as set out in note 5. Expenditure includes the costs of generating funds and charitable expenditure including support, management and administration costs.

Support costs are those costs incurred in support of expenditure on the objectives of the group, and are allocated to the activities set out in note 5. Support costs include governance costs which are those expenses incurred in the governance of the group, and are primarily associated with constitutional and statutory requirements including audit of the group's, accounts and include an appropriate proportion of senior management time.

Redundancy and other termination costs are calculated in accordance with statutory requirements in the UK and are recognised in full when paid to employees.

CURRENCY

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

GUARANTEE

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity. At 31 December 2024 the total of such guarantees was £80.

TANGIBLE FIXED ASSETS

All tangible fixed assets are capitalised, subject to a cost threshold of £1,000. Tangible fixed assets are stated at cost including any incidental expenses of acquisition. Depreciation is provided against

all tangible fixed assets on a straight-line basis at rates calculated to write off the cost over their expected useful economic lives as follows:

Freehold land and buildings	See below
Leasehold land and buildings	50 years
External works	25 years
New water supply	5 years
Portable office cabins	4 years
Fixtures & fittings	10 years
Audio visual and office equipment	4 years

No depreciation is provided on the freehold land & buildings as the Trustees consider the economic life to be indefinite with adequate maintenance. Annual impairment reviews are performed.

HERITAGE ASSETS

The house and garden and items in the collection acquired up to 31 December 2013 are heritage assets which are not capitalised under the provisions of paragraph 18.14 of the SORP (FRS102). Assets acquired from 1 January 2014 onwards are capitalised where cost and valuation information is available. Subsequent revaluations do not take place unless deemed required to do so for insurance purposes or following an annual impairment review where condition is questioned.

Depreciation is not charged on heritage assets as they have an indefinite life span, however impairment reviews are performed annually.

Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the SOFA when it is incurred.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated into sterling at the date of the transaction. Any exchange differences are recognised through the SOFA. Foreign exchange monetary assets and liabilities are recognised at the rate of exchange ruling at the balance sheet date.

STOCK

Stock is valued at the lower of cost and net realisable value.

CASH AT BANK AND IN HAND

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.

DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

FINANCIAL INSTRUMENTS

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

PENSIONS

The Charity offers a stakeholder pension scheme to eligible employees. Contributions are charged to the SOFA as they fall due.

LEASING COMMITMENTS

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the lease term.

TAXATION

No tax provision is included in the financial statements on the basis that all income for the registered charity is derived from wholly charitable activities. The Taxation on the Consolidated Statement of Financial Activities (SOFA) relates to the projected claim for Museums, Galleries and Exhibitions Tax Relief.

KEY 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 to which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. On transition to FRS102 the Charity took the option to treat the previous valuation of the freehold land and property as deemed cost. Going forward the freehold land and buildings will therefore be held at deemed cost. The Trustees consider the freehold land and buildings to have an indefinite useful economic life with adequate maintenance and therefore no depreciation charge is deemed necessary.

2. DONATIONS AND LEGACIES

Included in the SOFA under Donations and Legacies are the following:

	Unrestricted 2024 £	Restricted 2024 £	Total Funds 2024 £	<i>Total Funds 2023 £</i>
Donations and grants	482,940	160,631	643,571	685,254
	482,940	160,631	643,571	685,254

COMPARATIVE DONATIONS AND LEGACIES

Included in the 2023 SOFA under Donations and Legacies are the following:

	<i>Unrestricted 2023 £</i>	<i>Restricted 2023 £</i>	<i>Total Funds 2023 £</i>
<i>Donations and grants</i>	<i>223,966</i>	<i>461,288</i>	<i>685,254</i>
	<i>223,966</i>	<i>461,288</i>	<i>685,254</i>

3. GRANTS RECEIVED

During the year, the Charity received the following grants which are included in the SOFA under Income from Charitable Activities. Grants are separated from donations as they are awarded by independent external bodies.

	House and Galleries 2024 £	Festivals and Events 2024 £	Commercial Activities 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Government Funding						
Arts Council England	-	-	-	-	-	26,000
Lewes District Council project support	-	-	-	-	-	5,000
Trusts and Foundations						
Royal Oak Foundation	25,803	-	-	-	25,803	35,540
Chalk Cliff Trust	50,000	-	-	-	50,000	20,000
Bloomberg Philanthropies	10,000	-	-	-	10,000	10,000
Mercers Foundation	-	-	-	-	-	15,000
The Rothschild Foundation	100,000	-	-	-	100,000	-
ACE/ V&A Purchase Grant Fund	15,000	-	-	-	15,000	-
Art Fund	40,000	-	-	-	40,000	-
Kilroot Foundation	10,000	-	-	-	10,000	10,000
Fidelity UK Foundation	-	-	-	89,056	89,056	93,400
The Staples Trust	-	-	-	-	-	10,000
Granta Trust	-	-	-	-	-	10,000
Other grants (under £10,000)	-	-	-	4,000	4,000	8,000
	250,803			93,056	343,859	242,940

COMPARATIVE GRANTS RECEIVED

During 2023, the Charity received the following grants which are included in the SOFA under Income from Charitable Activities.

	<i>House and Galleries 2023 £</i>	<i>Festivals and Events 2023 £</i>	<i>Commercial Activities 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Government Funding					
Arts Council England	-	-	26,000	-	26,000
Lewes District Council project support	-	-	-	5,000	5,000
Trusts and Foundations					
Royal Oak Foundation	35,540	-	-	-	35,540
Chalk Cliff Trust	-	20,000	-	-	20,000
Bloomberg Philanthropies	10,000	-	-	-	10,000
Mercers Foundation	15,000	-	-	-	15,000
Kilroot Foundation	10,000	-	-	-	10,000
Fidelity UK Foundation	-	-	-	93,400	93,400
The Staples Trust	10,000	-	-	-	10,000
Granta Trust	-	10,000	-	-	10,000
Other grants (under £10,000)	8,000	-	-	-	8,000
	88,540	30,000	26,000	98,400	242,940

5. TOTAL EXPENDITURE

	Direct staff costs 2024 £	Direct costs 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Charitable activities					
House and Galleries	639,593	420,787	399,949	1,460,330	1,587,031
Festival and Events	466,275	453,519	318,207	1,238,000	992,400
Raising funds					
Fundraising	127,704	31,077	54,882	213,663	214,413
Commercial activities	141,817	243,354	233,423	618,594	1,153,777
Total expenditure	1,375,389	1,148,737	1,006,461	3,530,587	3,947,621

Staff costs of £1,453,534 are set out at note 9 and comprise direct staff costs of £1,375,389, allocated staff costs of £129,226 within 'Support costs' set out in note 6.

2023 costs were higher overall due to one-off copyrighting costs (included within Commercial activities above) as well as investment made in relation to establishment of Lewes, which is included within support costs for 2023 as the work benefitted all of the charity's activities.

	Direct staff costs 2023 £	Direct costs 2023 £	Support costs 2023 £	Total 2023 £
Charitable activities				
House and Galleries	596,020	422,554	568,457	1,587,031
Festival and Events	289,878	347,056	355,466	992,400
Raising funds				
Fundraising	102,715	34,898	76,800	214,413
Commercial activities	170,112	570,395	413,270	1,153,777
Total expenditure	1,158,725	1,374,903	1,413,993	3,947,621

6. ANALYSIS OF SUPPORT COSTS

	2024	2023
	£	£
Staff costs	129,226	133,994
Other costs	809,419	1,289,999
	<u>938,645</u>	<u>1,423,993</u>

Support costs, included in the expenditure reported in the SOFA, consist of governance costs, IT, premises, finance, marketing and depreciation. They are allocated in proportion to the direct costs of each line of expenditure in the SOFA. Support costs include £31,900 of governance costs (2023: £31,203).

7. TAXATION

	2024	2023
	£	£
UK corporation tax credit	163,963	202,813

Income from UK corporation tax relates to a credit for Museums, Galleries and Exhibition Tax Relief.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2024	2023
	£	£
Auditors' remuneration:		
Audit of the Charity	18,100	12,915
Audit of Charleston Enterprises Limited	7,500	3,480
Audit of Charleston Lewes Limited	3,650	4,150
Taxation advice	-	4,979
Depreciation of fixed assets	162,508	164,071
Operating lease rentals in respect of equipment	2,614	2,435

9. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	1,288,384	1,148,318
Social security costs	132,726	100,776
Pension costs	32,424	26,438
	<u>1,453,534</u>	<u>1,275,532</u>

The average number of staff employed during the year, including part-time and temporary contracts, was 88 (2023 – 62). Please note this does not include volunteers.

The number of employees receiving a salary over £60,000 in the year was:

	2024	2023
	No.	No.
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

Contributions totalling £5,618 were made to a stakeholder pension for the above employee (2023: £5,618).

Key management personnel are considered to be the Chief Executive, the Director of Finance, Director of Communications, Head of Operations and Visitor Experience, the Head of Programme and Events, the Head of Collections and Research, Head of Community Engagement and the Head of Exhibitions. The total amount paid to key management personnel in the year was £416,354 (2023: £403,293). This amount includes stakeholder pension contributions of £112,288 (2023: £12,071).

10. TRUSTEES

None of the Trustees received any remuneration during the year for their services. Trustee expenses totalling £0 were reimbursed during the year (2023: £0).

11. TANGIBLE FIXED ASSETS

GROUP	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures, fittings and equipment	Total
Cost				
1 January 2024	225,000	6,478,748	232,786	6,936,534
Adjustment (see note below)		(190,000)		(190,000)
31 December 2024	225,000	6,288,748	232,786	6,746,534
Depreciation				
1 January 2024	-	902,368	196,789	1,099,157
Charge for the year	-	150,395	12,113	162,508
31 December 2024		1,052,763	208,902	1,261,666
Net Book Value				
31 December 2024	225,000	5,235,985	23,884	5,484,869
<i>31 December 2023</i>	<i>225,000</i>	<i>5,576,380</i>	<i>35,997</i>	<i>5,837,377</i>

CHARITY	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures, fittings and equipment	Total
Cost or Valuation				
1 January 2024	225,000	6,478,748	186,491	6,890,239
Adjustment (see note below)		(190,000)		(190,000)
31 December 2024	225,000	6,288,748	186,491	6,700,239
Depreciation				
1 January 2024	-	902,368	162,093	1,064,461
Charge for the year	-	150,395	6,708	157,103
31 December 2024		1,052,763	168,801	1,221,564
Net Book Value				
31 December 2024	225,000	5,235,985	17,689	5,478,675
<i>31 December 2023</i>	<i>225,000</i>	<i>5,576,380</i>	<i>24,397</i>	<i>5,825,776</i>

The value of the freehold building is considered by the Trustees to be equivalent to its historic cost. Due to the unique nature of the property, the Trustees believe that a reliable estimate cannot be made of the asset's fair value and any financially based valuation would be misleading to the cultural value and significance of the property.

The Trust received an amount of £190,000 in settlement of an historic construction claim. This has been accounted for as an adjustment to cost in the tables set out above.

12. HERITAGE ASSETS

	Group and charity 2024 £	Group and charity 2023 £	Group and charity 2022 £	Group and charity 2021 £	Group and charity 2020 £
Cost or valuation					
Brought forward	1,811,941	1,811,941	1,501,941	1,001,941	962,691
Additions donated	-	-	310,000	500,000	21,250
Additions purchased	100,000	-	-	-	18,000
Carried forward	1,911,941	1,811,941	1,811,941	1,501,941	1,001,941

Heritage assets consist of items acquired for the collection from 1 January 2014 onwards. Heritage assets are capitalised at the point of accession where cost or valuation information is available. Heritage assets include items donated to and purchased for the collection. Heritage assets are not depreciated or re-valued as a matter of routine.

The house and garden and items in the collection acquired up to 31 December 2013 are heritage assets which are not capitalised under the provisions of paragraph 8.14 of the SORP as the Trustees believe that the cost of obtaining an accurate valuation for these assets outweighs the benefit of doing so. The insured value of these assets is £14.2m(2023: £14.2 million).

13. FIXED ASSET INVESTMENTS

Subsidiary undertaking - Charleston Enterprises Limited

The Charity owns 100% of the issued share capital of £2 of Charleston Enterprises Limited (company number 02203968) which is incorporated in the UK. The main activities of the subsidiary are retail, licencing and the operation of the café. Taxable net profits are donated to the parent charity annually.

Charleston Enterprises Limited trading results for the year are summarised below:

	2024	2023
	£	£
Sales	609,590	757,427
Cost of Sales	(405,940)	(481,402)
Gross Profit	203,650	276,025
Administrative expenses	(233,423)	(198,155)
Net (loss)/ profit for the year	(29,773)	77,870
Gift Aid donation to the Charity	(83,543)	(415,653)
Net movement in funds for the year	(113,316)	(337,783)

At 31 December 2024 the aggregate amount of Charleston Enterprises Limited's assets, liabilities and share capital and reserves was:

	2024	2023
	£	£
Tangible Fixed Assets	6,194	11,599
Current Assets	253,176	218,879
Creditors: amounts falling due within one year	(279,464)	(137,256)
Total assets less current liabilities	(20,094)	93,222
Represented by		
Share capital and reserves	(20,094)	93,222

Subsidiary undertaking - Charleston Lewes Limited

Charleston Lewes Limited (company number 1445347, charity number 1202910) has four trustees in common with Charleston Trust (Bloomsbury in Sussex), the immediate and ultimate parent company of Charleston Lewes Limited is The Charleston Trust.

Charleston Lewes Limited is a company limited by guarantee. It was incorporated 31 October 2022 and it is governed by its Memorandum and Articles of Association, dated 21 April 2023. The first accounting period was extended from 31 October 2023 to 31 December 2023 to be 14 months.

Charleston Lewes Limited trading results are set out below:

	Unrestricted Funds	Restricted Funds	12 mths 2024 Total Funds	14 mths 2023 Total Funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	25,000	-	25,000	26,000
Gift in Kind	295,481	-	295,481	273,300
Investment income: Use of space	141,941	-	141,941	-
TOTAL INCOME AND ENDOWMENTS	462,422	-	462,422	299,300
EXPENDITURE ON:				
Charitable activities	527,810	-	527,810	287,697
TOTAL EXPENDITURE	527,810	-	527,810	287,697
NET INCOME /(EXPENDITURE) FOR THE PERIOD	(65,388)	-	(65,388)	11,603
TRANSFERS BETWEEN FUNDS	-	-	-	-
NET MOVEMENT IN FUNDS	(65,388)	-	(65,388)	11,603
TOTAL FUNDS BROUGHT FORWARD	-	11,603	11,603	-
TOTAL FUNDS CARRIED FORWARD	(65,388)	11,603	(53,785)	11,603

At 31 December 2024 the aggregate amount of Charleston Lewes Limited's assets, liabilities and share capital and reserves was:

	2024	2023
	£	£
Current assets	59,448	35,850
Creditors: amounts falling due within one year	(113,233)	(24,247)
Net (liabilities)/ assets	(53,785)	11,603
Funds of the charity		
Restricted Funds	11,603	11,603
Unrestricted funds	(65,388)	-
Total charity funds	(53,785)	11,603

14. STOCK

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Goods for resale	137,027	94,541	-	-

15. DEBTORS

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade debtors	20,284	93,675	6,644	68,520
Amounts due from subsidiary company	-	-	171,002	79,133
Other debtors	379,637	203,985	378,465	202,814
Taxation and social security	23,057	110,772	17,788	110,772
Prepayments and accrued income	184,901	24,806	159,359	24,749
	607,879	433,238	733,258	485,988

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade creditors	192,041	98,381	104,612	84,385
Taxation and social security	81,516	42,306	81,516	2,132
Other creditors	174,452	194,554	172,971	189,717
Amounts due to subsidiary companies	-	-	27,488	-
Loan repayments due	40,000	40,000	40,000	40,000
Accruals and deferred income	173,730	151,791	42,799	128,431
	<u>661,739</u>	<u>527,032</u>	<u>469,386</u>	<u>444,665</u>

The movement on deferred income included within creditors amounts falling due within one year is analysed below

	Group and Charity 2024	Group and Charity 2023
	£	£
Deferred income:		
Balance at 1 January 2024	36,928	29,647
Amounts released from previous years	(36,928)	(29,647)
Incoming resources deferred	<u>20,375</u>	<u>36,928</u>
Balance at 31 December 2024	<u>20,375</u>	<u>36,928</u>

Deferred income consists mainly of advance income for events and admission to the house and galleries and income received for activities taking place in future periods.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Loan repayments due within one to two years	-	40,000	-	40,000
	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>40,000</u>

During 2019, the charity secured a loan of £120,000, repayable over 3 years from 2020, with a discounted interest rate equivalent to 0%. The loan was made by the South East Local Enterprise Partnership Growing Places Fund to facilitate the completion of the capital project. Following the closure of Charleston due to Covid the Trustees negotiated an extended repayment plan over five years with the first repayment due by March 2022. The final repayment was paid in March 2025.

18 . FUNDS

GROUP	1 January 2024	Income	Expenditure	Transfers and Taxation	31 December 2024
	£	£	£	£	£
Unrestricted Funds					
General	7,381,526	2,713,332	(2,992,376)	202,282	7,304,764
Restricted Funds					
<u>Funds for the Collection</u>					
Acquisition Fund	8,584	100,430	-	(100,000)	9,014
Asham Literary Fund	25,237	-	(25,237)	-	-
Charleston Press	14,968	-	(14,968)	-	-
Curatorial salary fund	70,183	22,342	(79,630)	-	12,895
House, garden and collection conservation and supporting visitor engagement	4,770	14,710	(19,480)	-	-
Embroidery and needlework conservation	15,000	-	(15,000)	-	-
Access road fund	23,824	-	-	-	23,824
Charleston in Lewes	32,073	-	(21,244)	-	10,829
Generating insight, delivering Impact with data	69,497	89,056	(61,147)	-	97,406
Charleston Festival 2024	10,000	39,000	(49,000)	-	-
Digital content creation and delivery	-	10,000	-	-	10,000
Learning and Community Participation	35,731	73,000	(58,904)	-	49,827
Charleston Lewes Ltd	11,603	45,544	(172,613)	61,681	(53,785)
Other restricted funds	22,436	16,672	(20,988)	-	18,120
	343,906	410,754	(538,211)	(38,319)	178,130
Endowment Funds					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	208,177	-	-	-	208,177
Total Funds	7,933,609	3,124,086	3,530,587	163,963	7,691,071

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)
FOR THE YEAR ENDED 31 DECEMBER 2024

Charity	1 January 2024	Income	Expenditure	Transfers and Taxation	31 December 2024
	£	£	£	£	£
Unrestricted Funds					
General	7,288,307	2,877,205	(3,021,096)	180,433	7,324,849
Restricted Funds					
<u>Funds for the Collection</u>					
Acquisition Fund	8,584	100,430		(100,000)	9,014
Asham Literary Fund	25,237	-	(25,237)	-	-
Charleston Press	14,968	-	(14,968)	-	-
Curatorial salary fund	70,183	22,342	(79,630)	-	12,895
House, garden and collection conservation and supporting visitor engagement	4,770	14,710	(19,480)	-	-
Embroidery and needlework conservation	15,000	-	(15,000)	-	-
Access road fund	23,824	-	-	-	23,824
Charleston in Lewes	32,073	-	(21,244)	-	10,829
Generating insight, delivering Impact with data	69,497	89,056	(61,147)	-	97,406
Charleston Festival 2024	10,000	39,000	(49,000)	-	-
Digital content creation and delivery	-	10,000	-	-	10,000
Learning and Community Participation	35,731	73,000	(58,904)	-	49,827
Other restricted funds	22,436	16,672	(20,988)	-	18,120
	332,303	365,210	(365,599)	(100,000)	231,914
Endowment Funds					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	208,177	-	-	-	208,177
Total Funds	7,828,787	3,242,415	(3,386,695)	80,433	7,764,940

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)
FOR THE YEAR ENDED 31 DECEMBER 2024

GROUP	1 January 2023	Income	Expenditure	Transfers and Taxation	31 December 2023
	£	£	£	£	£
Unrestricted Funds					
<i>General</i>	7,813,668	2,318,968	(2,953,923)	202,813	7,381,526
Restricted Funds					
<u><i>Funds for the Collection</i></u>					
<i>Acquisition Fund</i>	8,584	-	-	-	8,584
<i>House Conservation</i>	1,000	-	-	-	1,000
<i>Asham Literary Fund</i>	125,828	-	(100,591)	-	25,237
<i>Charleston Press</i>	-	15,000	(32)	-	14,968
<i>Curatorial salary fund</i>	97,683	-	(27,500)	-	70,183
<i>House, garden and collection conservation and supporting visitor engagement</i>	197,800	4,770	(197,800)	-	4,770
<i>Embroidery and needlework conservation</i>	-	15,000	-	-	15,000
<i>Access road fund</i>	23,824	-	-	-	23,824
<i>Charleston in Lewes</i>	100,672	369,988	(438,587)	-	32,073
<i>Generating insight, delivering Impact with data</i>	-	93,400	(23,903)	-	69,497
<i>Charleston Festival</i>	-	10,000	-	-	10,000
<i>Learning and Community Participation</i>	-	65,050	(29,319)	-	35,731
<i>Other restricted funds</i>	143,455	65,550	(175,966)	-	33,039
	698,846	638,758	(993,698)	-	343,905
Endowment Funds					
<i>Permanent</i>	133,000	-	-	-	133,000
<i>Expendable</i>	75,177	-	-	-	75,177
	208,177	-	-	-	208,177
Total Funds	8,720,691	2,957,726	(3,947,621)	202,813	7,933,609

CHARITY

	1 January 2023	Income	Expenditure	Transfers and Taxation	31 December 2023
	£	£	£	£	£
Unrestricted Funds					
General	7,382,665	1,977,193	(2,274,364)	202,813	7,288,307
Restricted Funds					
<u>Funds for the Collection</u>					
Acquisition Fund	8,584	-	-	-	8,584
House Conservation	1,000	-	-	-	1,000
Asham Literary Fund	125,828	-	(100,591)	-	25,237
Charleston Press	-	15,000	(32)	-	14,968
Curatorial salary fund	97,683	-	(27,500)	-	70,183
House, garden and collection conservation and supporting visitor engagement	197,800	4,770	(197,800)	-	4,770
Embroidery and needlework conservation	-	15,000	-	-	15,000
Access road fund	23,824	-	-	-	23,824
Charleston in Lewes	100,672	369,988	(438,587)	-	32,073
Generating insight, delivering Impact with data	-	93,400	(23,903)	-	69,497
Charleston Festival	-	10,000	-	-	10,000
Learning and Community Participation	-	65,050	(29,319)	-	35,731
Other restricted funds	143,455	39,550	(161,568)	-	21,437
	698,846	612,758	(979,301)	-	332,303
Endowment Funds					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	208,177	-	-	-	208,177
Total Funds	8,289,688	2,589,951	(3,253,665)	202,813	7,828,787

Restricted Funds and Endowment Funds

- I. Acquisition Fund: represents a fund to be used for acquisitions for the Charleston collection. In 2024 the painting by Duncan Grant, Lessons in the Orchard, 1917 was purchased from this fund.
- II. Asham Literary Fund: represents a transfer of assets from the Asham Literary Trust to Charleston in support of literary activities.
- III. Curatorial salary fund: represents a fund to be used in support of the curatorial staff.
- IV. Generating insight, delivering Impact with data: represents a fund from Fidelity UK Foundation to support the Charity's data analysis.

- V. Learning and Community Participation: a fund to support the Trust's Learning and Community Participation actions.
- VI. Other restricted funds represent grants and donations received for various purposes, which are held until spent in accordance with the donors' wishes.
- VII. Permanent: arising from endowment gifts where the Trustees do not have the power to convert the capital into income.
- VIII. Expendable: where the Trustees do have the power to convert all or part of the capital into income.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Unrestricted Funds	7,188,633	116,130	-	7,304,764	7,441,141	(19,615)	(40,000)	7,381,526
Restricted Funds		178,130	-	178,130	-	343,906	-	343,906
Endowment Funds	208,177			208,177	208,177	-	-	208,177
Total Funds	7,396,810	294,260	-	7,691,071	7,649,318	324,291	(40,000)	7,933,609

CHARITY

	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Unrestricted Funds	7,182,441	142,408	-	7,324,849	7,429,544	(101,237)	(40,000)	7,288,307
Restricted Funds		231,914	-	231,914	-	332,303	-	332,303
Endowment Funds	208,177	-	-	208,177	208,177	-	-	208,177
Total Funds	7,390,618	374,322	-	7,764,940	7,637,721	231,066	(40,000)	7,828,787

20. LEASE COMMITMENTS

At 31 December 2024 the Charity had the following commitments payable relating to non-cancellable leases:

	2024 £	2023 £
Operating leases in respect of equipment		
Payable in one year	2,614	2,614
Payable in the second to fifth year	1,089	3,703
Rent payable under long lease of land and buildings		
Payable in one year	330	330
Payable in the second to fifth year	1,320	1,320
Payable after five years	27,060	27,390
	<u>32,413</u>	<u>35,357</u>

The above amounts include an estimate for irrecoverable VAT where applicable. They do not include an estimate for the annual indexation allowance on ground rent as it cannot be predicted with certainty.

21. PENSION COMMITMENTS

The Charity operates a stakeholder pension scheme for eligible employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the funds and amounts to £30,379 (2023 £26,269). At the year end £6,041 (2023: £5,362) was owed in respect of contributions.

22. CONTINGENT ASSET

Ongoing since COVID there has been a Business Interruption Insurance claim. The amount and timing of receipt is uncertain and therefore no income or debtor has been recognised in relation to this in these accounts. The Trustees are confident of the validity of this claim, which has been submitted in excess of £1 million.

23. RELATED PARTIES

At the year-end £171,002 was due to the Charity from Charleston Enterprises Limited (2023: £54,886 to the Charity from Enterprises). During 2024 a total of £141,817 (2023 £210,500) was recharged from the Charity to Charleston Enterprises in respect of staff time for retail and venue hire activities.

At the year-end £27,488 was due from the Charity to Charleston Lewes Limited (2023 £24,247 to the Charity from Lewes. During 2024 a total of £295,481 (2023 £273,300) was calculated as a Management Charge to cover staff time and given as a Gift in Kind from the Charity to Charleston Lewes Limited. Support and governance costs were also proportionally recharged in the sum of £59,716 (2023: 0). Charleston In Lewes Ltd charged £100,627 (2023:£0) to The Charleston Trust (Bloomsbury in Sussex) and £20,770 (2023:£0) to Charleston Enterprises Ltd.

Total donations from Trustees in the year were £224,145. (2023 £60,800).

During the year Pippa Harris, a trustee, made a loan to the charity of £113,000 in respect of a submitted MGETR claim. The loan was interest free and was outstanding at the year end and the full amount is included in other creditors. The loan was repaid in 2025.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023 (Incorporating Income and Expenditure Account)

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	223,966	461,288	-	685,254
Charitable activities				
House and Galleries	719,736	-	-	719,736
Festivals and Events	347,360	-	-	347,360
Grants and donations	65,470	177,470	-	242,940
	1,132,566	177,470	-	1,310,036
Other trading activities				
Fundraising income	97,791	-	-	97,791
Commercial activity income	863,626	-	-	863,626
	961,417	-	-	961,417
Interest receivable	1,019	-	-	1,019
TOTAL INCOME AND ENDOWMENTS	2,318,968	638,758	-	2,957,726
EXPENDITURE ON:				
Charitable activities				
Sussex Modern	-	-	-	-
Festivals and Events costs	881,777	110,623	-	992,400
House and Galleries costs	844,460	742,571	-	1,587,031
	1,726,237	853,194	-	2,579,431
Raising funds				
Fundraising costs	214,413	-	-	214,413
Commercial activity costs	1,013,273	140,504	-	1,153,777
	1,227,686	140,504	-	1,368,190
TOTAL EXPENDITURE	2,953,923	993,698	-	3,947,621
NET INCOME /(EXPENDITURE) FOR THE YEAR	(634,955)	(354,940)	-	(989,895)
TAXATION	202,813	-	-	202,813
TRANSFERS BETWEEN FUNDS	-	-	-	-
NET MOVEMENT IN FUNDS	(432,142)	(354,940)	-	(787,082)
TOTAL FUNDS BROUGHT FORWARD	7,813,668	698,846	208,177	8,720,691
TOTAL FUNDS CARRIED FORWARD	7,381,526	343,906	208,177	7,933,609

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

England & Wales - Charity number 1107313

Accounts

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)
TRUSTEES REPORT & ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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CHAIR'S INTRODUCTION

2023 was a year of significant expansion for Charleston both at the home of Vanessa Bell and Duncan Grant in Firle, and at our new pop-up site Charleston in Lewes.

- Audiences grew by **44%** to **81,143** visitors
- Commercial and ticketing revenue grew by **33%**
- Our Under 30s membership more than doubled to **1,200** members
- The charity's green initiatives saved **4.1 tonnes** of carbon
- Philanthropy grew with **£685k** of donations.
- Our digital content reached **5.5 million** users through our social channels, and we received **175** press articles about Charleston from around the world.
- We exhibited **38** artists through our exhibitions, and **43** new works
- Loans from the house were seen by over **200,000** people in the UK and internationally and we brought **563** works of art into our eight exhibitions on loan from public and private collections.
- **86%** of first-time visitors to our new site – Charleston in Lewes – said they intended to visit our historic site at Firle.
- **27%** of our audiences engaged with our programme for free or at a concessionary rate including **1,000** £10 tickets to our festivals.

Increasing our ability to serve the whole of our community continues to be a strong priority for the charity and was a significant driver behind opening a second site, just 10 minutes' walk from 8,000 young people in the centre of Lewes. We were delighted to appoint a new Head of Community Engagement in 2023 to restart our programmes with schools, families and community groups. Over the next year we will be undertaking an in-depth consultation process to inform a new learning and participation strategy which we will then share with our communities for further consultation.

Anyone working in the cultural, heritage, charity, education or creative sectors will know that it has been a difficult time with multiple challenges over the last decade. Our independence as a charity during the Covid pandemic placed our charity at very significant risk and we will never forget the 2,673 of you who came to our support during this period. But our independence has also ensured we have invested in our financial resilience and enabled us to make bold decisions which are now reaping reward.

I am delighted not just to be able to report the phenomenal growth in impact above, but also to be able to share our plans towards the 50th anniversary of the founding of the charity which saved Charleston in 1980. Over the coming years we will be working to build a £13 million endowment for the charity, as well as securing the gift or bequest of 50 of the most important Bloomsbury works in private collections in order to establish the National Bloomsbury Gallery at Charleston in Lewes.

A huge thank you to all of our major partners who have supported this growth in the charity's impact through 2023. The Trustees and I are grateful to the thousands of people who contribute time and resource to ensuring that Charleston is a thriving and resilient cultural organisation – a full list is included on page 18. I would particularly like to give my personal thanks to Lewes District Council, Chalk Cliff Trust, Fidelity Foundation, Royal Oak Foundation, Bloomberg Philanthropies, Kim Jones, Virginia and William Nicholson, Christian Dior Ltd and the family of Deborah K Holmes.

I would also like to congratulate our Director and CEO, Nathaniel Hepburn, on his MBE for Services to the Arts in the King's New Years Honours list. It is a wonderful recognition of the work that he has delivered at Charleston. The work that our staff and volunteers do has transformed this special charity and it is a pleasure to support their ambitious plans to protect Charleston in perpetuity and build the organisation into an internationally significant cultural centre. Their passion and diligence ensure Charleston will always provide unforgettable experiences and meaningful engagement for everyone from our community.

With many thanks,

A handwritten signature in black ink, appearing to read 'Pippa Harris'.

*Dame Pippa Harris DBE
Chair of Trustees*

TRUSTEES' REPORT

The Trustees of The Charleston Trust (Bloomsbury in Sussex), also referred to in the report and financial statements as 'The Charleston Trust', 'the Trust' and 'the Charity', are pleased to present their report and the financial statements for the year to 31 December 2023.

1. OUR STRATEGY

Who we are

Charleston is a place that brings people together to engage with art and ideas. The modernist home and studio of the painters Vanessa Bell and Duncan Grant, Charleston was a gathering point for some of the 20th century's most radical artists, writers and thinkers, known collectively as the Bloomsbury group.

It is where they came together to imagine society differently and has always been a place where art and experimental thinking are at the centre of everyday life.

Today, we present a dynamic year-round programme of exhibitions, events and festivals. We believe in the power of art in all its forms to provoke new ways of thinking and living.

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit.

Our vision: A different way of living

Charleston is a bold, pioneering public space for art, championing experimental thinking, liberal values and social inclusion towards a different way of living.

Our offer: Art as a way of life

Originally a gathering place for the Bloomsbury group, Charleston today offers an open round table where artists, writers and visitors can share a dialogue about the nature and value of art as a way of life.

Our purpose: Provoking new thinking

At Charleston, we believe that art in all its forms has a clear social value with the power to provoke new thinking and imagine society differently.

Our strategic objectives

Since 2018, the charity's decision making, and strategic transformation, have been informed by a set of ambitious ten-year objectives. These are divided across the four categories of Resilience, Audiences, Programmes and Heritage.

2. RESILIENCE

Our aim is to build the financial resilience and environmental sustainability of the organisation. We will grow and diversify income, invest in green initiatives and a better resourced team, and become more data and evidence driven.

- Invest in building a motivated, engaged and innovative team, through being an exemplary and caring employer.
- Grow Charleston's commercial enterprises as an integral part of the offer, fully aligned with our brand vision.
- Diversify our income and funding to allow us to continue to fulfil our charitable objectives, investing in organisational resilience.
- Minimise our environmental impact, protecting our home within the South Downs National Park and contributing to the fight against the global climate crisis.

Where does our income come from?

We continue to earn a significant proportion of our annual revenue through retail, ticketing and other commercial activities with **60%** of our funding raised this way in 2023, and a further **32%** raised through our friends, patrons, major donors and charitable foundations.

Charleston applied for £810,000 of public funding for the 2023-2026 Arts Council England multi-year funding round, and were recommended to receive this funding, but geographical weighting meant that we were ultimately unsuccessful.

In the year ahead we will start work on securing contributions towards a £13 million permanent endowment for the charity. With the significant financial risk of the pandemic still within memory, and with the 50th anniversary of the charity in 2030 in sight, the endowment will reduce the organisation's financial exposure and will an annual return sufficient to permanently safeguard the house and its collection.

- **€125,000** sponsorship from Christian Dior for 'Bring No Clothes: Bloomsbury and Fashion'
- **£415,653** gifted from Charleston's trading subsidiary to support the charity's learning, programmes and conservation activities
- **£70,000** grant from Arts Council England's Culture Recovery Fund – Sustainability for the fit-out of a new retail space
- **8,000** volunteer hours donated
- **1,020** Friends, Patrons and Benefactors – with **239** new supporters joining in 2023
- **4** new funded posts: Head of Community Engagement, Volunteer Manager, Marketing and Audience Insight Manager, Festivals Marketing Manager

A new cultural centre for Charleston

As the charity stabilised post-pandemic, the Board of Trustees revisited four elements which had not been completed as part of the 2018 capital project. The Board recognised the charity's ongoing need to deliver new retail spaces, expanded office provision, a learning centre, and a collection store and approved the creation of a pop-up second site for Charleston in partnership with Lewes District Council, in a former office in central Lewes. This decision was informed by environmental and access priorities, as well as minimising financial and business-interruption risks.

Having undergone a detailed feasibility study, the charity had 13 weeks between agreeing occupation with Lewes District Council and opening Charleston in Lewes on 14 September 2023. With only a five-year lease, the charity was unable to access grant funding from many trusts and foundations and delivered the project with £352k of funding. Charitable donations from residents of Lewes district contributed **80%** of the amount fundraised.

Environmental impact

Charleston's journey towards environmental sustainability has received little investment to-date but is an increasing priority for 2024 when we will establish a net zero target and timetable. Our decision to repurpose an existing building to create our capital requirements, and the launch of the Sussex Art Shuttle, were two high impact decisions driven by environmental ambitions during 2023.

98% of visitors to Charleston in Firle arrive by private transport and with both the location of our second site, and various transport initiatives, we are working to reduce this reliance on private cars. The new site in Lewes is incredibly well served by public transport, and in early 2023, a new Highways England cycle path opened connecting Lewes and Eastbourne. This gave us the opportunity to promote sustainable modes of transport to Charleston in our marketing, incentivising travel by 'bike, train, foot, or shuttle bus'.

The opening of Charleston in Lewes in September 2023 was the catalyst to enact a long-standing ambition to build on our regular festival bus service operated by Cuckmere Community Buses to create a year-round shuttlebus service between Lewes and Charleston in Firle. An initial four-month pilot was launched in partnership with Towner, Eastbourne and South Downs National Park, with funding from Visit Lewes. The Sussex Art Shuttle pilot received overwhelming public support and was featured in The Guardian, Wanderlust and Coast magazines, among others and was used by 2,900 travellers to visit Charleston.

"The Art Shuttle bus made it possible for us to visit and was brilliant! We are non-drivers and because of this my previous visit was more than 10 years ago." Sussex Art Shuttle traveller

- **185 tonnes** of carbon saved by repurposing an existing building rather than building new
- **43%** increase in Green Traveller visitors to Charleston in Firle with **1,555** visitors choosing to cycle, walk or use the Sussex Art Shuttle or public transport
- **17%** of ticket holders to Charleston Festival arrived by shuttle bus
- **48%** of visitors to Charleston in Lewes arrived on foot or by public transport
- **2,900** passengers used the Sussex Art Shuttle during its pilot phase between September – December

3. PROGRAMME

Our aim is to pivot the organisation from a seasonal heritage tourism site to a contemporary cultural centre through distinctive year-round programming that drives repeat engagement.

- Create interdisciplinary artistic programming with local, national and international impact, reach and repute.
- Build on Bloomsbury's social, intellectual, artistic and political legacy, demonstrating its contemporary relevance
- Enable and share new perspectives from a diverse range of voices across our content and programming.

Artistic Programme 2023

Our artistic programme is dynamic and distinctive to our site and our history. The progressive philosophy of the Bloomsbury group is at the centre of our programming, both of our exhibitions and our festivals and events. With the opening of Charleston in Lewes, our gallery spaces grew to 672 sqm with eight exhibitions across two seasons. We loaned 563 works from public institutions and private collections for exhibitions which included contemporary visual arts commissions alongside research-led historical shows. This included the first exhibition in the world to explore the partnership between Betty Woodman and her husband George Woodman and a major survey exhibition on the influence of the Bloomsbury group on contemporary fashion design.

Our festivals attracted extraordinary international talent, with cultural heavyweights including Deborah Levy, Lemn Sissay, Ben Okri, Annie Ernaux, Sally Rooney, Jamaica Kincaid and Edmund de Waal featuring on our stages. Our programme continued to become increasingly multi-disciplinary and we welcomed spoken word poet Hollie McNish, musician Romy from The XX and cult fashion designer Susie Cave, alongside her husband Nick Cave who delivered a surprise performance.

Very Private? and Linder: A Dream Between Sleeping and Waking
17 September 2022–12 March 2023

Betty Woodman and George Woodman and Hylton Nel: this plate is what I have to say
25 March–10 September 2023

Charleston Festival
17–29 May 2023

Festival of the Garden
13–16 July 2023

David Hockney: Love Life and Osman Yousefzada
23 September 2023–14 April 2024

Bring No Clothes: Bloomsbury and Fashion and Jonathan Baldock
13 September 2023–3 March 2024

Small Wonder
9–22 October 2023

Commissioning new work

Across Charleston's festivals, exhibitions and events, commissioning original work remains an important part of bringing excellent experiences to our audiences and developing a distinctive programme that responds to the history of the Bloomsbury group and the contemporary relevance of its ideas. Our commissioning extends to the digital space, where we create new content that allows our international digital audience to delve deeper into programmatic themes.

We were delighted that this year our sculptural commission from Nathan Coley (supported in 2022 by Bloomberg Philanthropies) was purchased for the permanent collection of Towner, Eastbourne.

2023 commissions

- Contemporary artists Somaya Critchlow, Harold Offeh, Kadie Salmon, Linder Sterling, Tim Walker, Alison Wilding and Ajamu X made new work in response to Duncan Grant's erotic drawings for 'Very Private?'
- Osman Yousefzada created a new body of work entitled 'Queer Feet' which went on to inform his V&A supported exhibition at the Venice Biennale in 2024.
- Fashion designers Jawara Alleyne and Ella Boucht made new work to feature in 'Bring No Clothes: Bloomsbury and Fashion', alongside an original recording by poet Victoria Adukwei Bulley.
- Dramatist and poet Inua Ellams was commissioned to write the annual Charleston Monologue, written in the weeks immediately prior to Charleston Festival and performed by Şopé Dirisù.
- With Clod Ensemble and Nu Civilisation Orchestra, we premiered a newly commissioned production of jazz masterpiece 'Black Saint & the Sinner Lady' at Charleston Festival, combining music, dance and a spoken word element read by Jade Anouka.
- We produced a one-of-a-kind celebration of the music of Benjamin Britten and the poetry of W.H. Auden with readings by Simon Russell Beale, also for Charleston Festival.
- We staged a performance of Virginia Woolf's diaries, with a script edited by Holly Dawson and performed by Joanna Scanlon, Miranda Richardson and Anjana Vassan.

Artistic programme in numbers

- **8** exhibitions
- **3** festivals
- **563** artworks loaned to Charleston for our exhibitions
- **38** artists featured across our exhibitions, including **24** living artists
- **43** new works created by **10** artists for our exhibitions
- **244** speakers featured in our festival programme
- **5** original events commissioned for our festival programme

4. HERITAGE

Our aim is that Charleston will be preserved in perpetuity and will lead Bloomsbury research internationally.

- Invest to share, safeguard and expand Charleston's world-class collection for the benefit of future generations.
- Protect and celebrate Bloomsbury heritage, innovating with new and best practices in conservation and interpretation.
- Lead and inspire a research community across diverse disciplines, expanding the Bloomsbury story.

Sharing the collection

Charleston worked with major institutions and galleries in the UK and Europe on delivering new research through exhibitions that featured works from our collection. Lending externally means that our world-leading Bloomsbury collection can be shared with increasingly wider audiences. In 2023, 34 items from our collection were lent to six exhibitions in the UK and Europe. Our own exhibitions also provided opportunities for collection works to be conserved and publicly displayed, some for the first time.

Our collection was seen by **over 200,000** people in museums and galleries across the UK and Europe. We were particularly pleased to support the UK's first and only LGBTQ+ museum, Queer Britain, in their opening exhibition in London.

Two erotic drawings by Duncan Grant
Stephen Tomlin, *Bust of Virginia Woolf*
'We Are Queer Britain'
13 July 2022 – 15 May 2023
Queer Britain

Duncan Grant's 1913 Omega screen
'Paraventi: Folding Screens from the 17th
to 21st Centuries'
25 October 2023 – 26 February 2024
Fondazione Prada, Milan

24 Omega workshop objects including
Roger Fry ceramics and Vanessa Bell's
Madonna and Child, 1915
'Virginia Woolf and Bloomsbury: Inventing
Life'
26 October 2022 to 12 February 2023
Palazzo Altemps, Rome

Vanessa Bell, *The Pond at Charleston*, 1916
'Sussex Landscape: Chalk, Wood & Water'
12 Nov 2022 - 23 April 2023
Pallant House Gallery

Walter Sickert, *One of Madame Villain's
Sons*, 1904
Mary Constance Lloyd, *Still Life with Fan*
1920

'Gwen John: Art and Life in London and
Paris'
13 May – 8 October 2023
Pallant House Gallery, touring to
Holbourne Museum, Bath

Three major sculptures including Stephen
Tomlin, *Bust of David Garnett*, 1923
'Bloomsbury Stud: The Art of Stephen
Tomlin'
5 June – 11 August 2023
Philip Mould & Co

14 objects including never-before-
displayed portraits, the original rag rug
from John Maynard Keynes's bedroom and
Duncan Grant's designs for a fire curtain
'Bring No Clothes: Bloomsbury & Fashion'
13 September 2023 – 3 March 2024
Charleston in Lewes

House conservation

We reopened the spare bedroom after a three-year closure for major conservation work and structural improvements. On reopening we launched a programme of annual room closures with 'open conservation' of the dining room. This programme will facilitate structural investigations, deep cleaning of objects and restoration of wall surfaces whilst allowing visitors to experience the rooms and ask questions of our programme of care, highlighting the ongoing care required for the delicate internal fabric of the house, and its decorations. Work on the dining room and our five yearly structural survey of the house completed in 2023 indicated the need for improvements to the "French drain" to the south of the room to improve air flow around this particularly damp and vulnerable area.

House visitation model

As part of our plans to reduce barriers to visitor access, we trialled a move away from guided tours to a free-flow model for house visits, using invigilators to provide security for the collection and answer visitors' questions. The change was met with overwhelming positivity and has become the primary visitor model with specialist guided tours available for those seeking deeper learning. Use of the Bloomberg Connects digital guide grew by **58%** as visitors used the guide to learn more about the collection and its history both during their visit and post visit.

"I appreciated so much that we were given the freedom to roam between the rooms, unhurried, with chairs even available to sit and draw. Truly one of the most beautiful and memorable experiences ever." House visitor

Building our collection

In early 2023, Charleston announced our ambition to create the National Bloomsbury Gallery at Charleston in Lewes through a strategic and innovative partnership with Tate, V&A and National Portrait Gallery to provide a permanent home for the nation's collection of Bloomsbury paintings.

"We are deeply enthusiastic for the opportunity to bring together three national organisations to share the national collection's significant holdings of Bloomsbury art, and to form a definitive and important Bloomsbury gallery within the building." Maria Balshaw, Director at Tate

Our long-term plans for this site include the creation of a much-needed environmentally controlled and accessible collection store and study centre to house our permanent collection, which currently contains 10,000 works on paper, sketchbooks, painting and furniture.

50 for 50

2030 will mark the 50th anniversary of the foundation of the charity that saved Charleston in 1980. Work began in 2023 to secure the gift and bequest of 50 of the most important Bloomsbury works in private ownership, with a view to building an internationally significant and representative collection of the Bloomsbury group.

As part of this campaign, launching in 2024 at London Art Fair, several works were secured in 2023 including Simon Bussy's *Mansion House*, c.1901. This important work is to be returned to Clive Bell's library where it hung until the 1970s after extensive conservation enabled thanks to a grant from The Worshipful Company of Arts Scholars.

Acquisitions

Other gifts and loans acquired in 2023 include:

- Four early works by Duncan Grant as a child: three bookplates from c1895 and a landscape painted in the Netherlands, c.1900
- A study by Vanessa Bell for Madame de Pourtales, an early, rejected idea for the Famous Women Dinner Service
- Several new Duncan Grant works on long-term loan including two still life paintings and his portrait *Angelica Sewing*, c.1932
- Books from Quentin and Olivier Bell's library

Research

Foregrounding research into the Bloomsbury group remains a priority and 2023 included several research initiatives:

- A volunteer-led project to catalogue our large collection of historic photographs that numbers approximately 2000 prints and negatives, mostly gifted by descendants of the Bloomsbury group.
- The gift of 422 of Duncan Grant's erotic drawings to Charleston in 2021 remained a focus with our AHRC-funded collaborative doctoral award with University of Sussex supporting research for our *Very Private?* exhibition accompanying publication featuring essays by Dr Darren Clarke, CDA candidate Samson Dittrich, Toby Upson and Ian Massey.
- Charlie Porter's book *Bring No Clothes: Bloomsbury and the Philosophy of Fashion* published by Penguin to coincide with our exhibition broke new ground in Bloomsbury research.
- Our higher education partnerships engaged 44 students from the University of Sussex Curating and Art History MA course and 40 students from the Royal College of Art Interiors MA, through hands-on innovative projects and career talks.

5. AUDIENCES

Our aim is to significantly expand reach and commit to increasing the diversity of all our audiences.

- Deliver exceptional experiences for Charleston's audiences wherever they engage with us.
- Be open and relevant to diverse audiences, actively breaking down barriers to access.
- Drive growth of our local and regional visitor economy for mutual benefit.
- Widen reach and deepen engagement with audiences, informed by data insight.

Growing our free offer

We are committed to reducing and removing our pay wall which provides a barrier for many to access Charleston. We continue to transform the demographic of our audiences through a variety of access initiatives.

- **27%** of visitors engaged with Charleston on either free or concessionary tickets
- Over **3,000** under 18s visited the house and exhibitions for free
- Our Under 30s membership more than doubled to **1,200** members
- **1,000** £10 tickets were available for Charleston Festival events
- Over **900** participants enjoyed our free Festival of the Garden fringe programme
- **9,500** visitors experienced our free-to-enter exhibition 'Jonathan Baldock: through the joy of the senses' (over **13,500** for full season into 2024) at Charleston in Lewes
- Charleston's historic walled garden and the Famous Women Dinner Service remained free to visit for all.

Consultation towards a learning and participation strategy

Opening our new space in the centre of Lewes was driven by a deep commitment to increasing access. The new cultural centre enabled work on a new learning and participation strategy informed by extensive consultation in Lewes that will continue through 2024. The strategy is identifying new routes into Charleston's existing programmes as well as new initiatives, prioritising LGBTQ+ communities, mental health, and children and young people.

Local community leaders, grassroots charities and local education institutions were consulted prior to the new venue opening, and during our initial season we ran a public consultation asking what a cultural centre in their town should be, and what the Bloomsbury group's legacy might mean to their community.

Partnership-building is central to our participation strategy. Through a growing relationship with Tenants of Lewes District and Lewes District Council's tenant involvement team we delivered free workshops, both onsite and offsite at food banks, for over 100 families, 57% of which stated they were living in social housing. We are committing to ringfencing 50% of future free workshop tickets for families in social housing.

A second significant partnership has developed with East Sussex College Group. Their art and design students, our first visitors through the doors at Lewes, enjoyed an exhibition tour from curator Charlie Porter and a career's talk with Dior Menswear Artistic Director Kim Jones about his route into the creative industry. The partnership is developing towards the college becoming cohabitants in the building with the creation of a new creative skills studio.

Increasing reach

We saw positive increases in both visitation and digital engagement in 2023. It marked the fifth year that the house had been opened through the winter and although we are still seeing seasonal trends, we saw our strongest winter to date supported by the opening of Charleston in Lewes, the launch of the Sussex Art Shuttle, and strong international press coverage around the Dior collaboration, 'Bring No Clothes: Bloomsbury and Fashion', and the Sussex Modern-coordinated visitor campaign around the Turner Prize at Towner, Eastbourne.

- **81,143** visitors enjoyed Charleston's house, garden, exhibitions at both sites, and festivals, a 44% increase on 2022
- **31,000** visitors to the house, a 12% increase on 2022
- **175** pieces of press coverage were generated on Charleston including in the New Yorker, Financial Times, Sunday Times, The Guardian, House & Garden, Vogue and the New York Times.
- **124%** growth in our Under 30 Friends ending the year with **1053** members
- **488,000** web users, a **35%** increase on 2022
- **9973** downloads of our Bloomberg Connects digital guide
- We reached **100,610** followers across social media channels, a **23%** increase on 2022
- **10,856,410** impressions were generated for our 2023 social content, a **16%** increase on 2022
- Our commissioned content for our 2023 exhibition programme generated over **400,000** impressions across social channels.
- Our Instagram Reels featuring members of the curatorial team talking about collection care grew record engagement with one short film achieving **720,000** impressions, **1 million** plays and over **3,550** hours of watch time

Generating audience insights

Charleston successfully applied to the Fidelity Foundation for a three-year audience research programme to drive progress in becoming a data-led charity.

This project will help the charity build an understanding of its existing and potential audiences for the historic visit, contemporary programming and live events offer, develop insights into historic and current membership demographics and behaviours, and improve organisational processes of data capture, sharing and analysis.

It will support insight-driven targeted marketing and programming, test awareness and perceptions of Charleston externally, and deliver an audience development plan intended to underpin growth into the future.

Visitor economy

Through 2023, Charleston continued to take a leadership position in building the visitor economy in Sussex working alongside partners in the Sussex Modern business-led tourism consortium, working with local authorities as part of the new Local Visitor Economy Partnership and supporting the emerging wine industry with the Sussex Wine Tourism: a Plan for Growth which was launched at the Houses of Parliament during English Wine Week. Charleston and Sussex Modern were key partners in the delivery of the Arts Council England funded project to maximise the impact of Turner Prize at Towner, Eastbourne on the wider cultural visitor economy.

Initial economic impact assessments indicate that, once established, Charleston in Lewes will deliver £4.2 million of economic impact annually on businesses in the town. We have worked closely with the local authority to deliver this impact with particular focus on independent businesses on the High Street in Lewes. A new town map was printed and distributed with the opening of the new cultural centre. Further economic impact research will be commissioned and interim findings indicate that **62%** of visitors to Charleston in Lewes go on to spend money in the town with **25%** visiting local shops & **39%** visiting local bars & restaurants.

6. 2024 PRIORITIES

Our priorities for 2024 are:

Resilience

- Secure funding to expand the development team with the appointment of a Head of Development to build further resilience through growth of philanthropic funding, deliver capital investment into Charleston in Lewes and further develop plans for a permanent endowment.
- Establish new processes to capture, share and analyse organisational data, investing in building staff confidence with using audience insight, and collating historic data into a central data warehouse.
- Promote 2030 anniversary plans including the launch of the “50 for 50” campaign to build an international significant Bloomsbury collection, and secure pledges of first £1 million of legacies towards Charleston’s permanent endowment.
- Establish a net zero target for the charity and a robust action plan to monitor, report and deliver on annual carbon reductions.
- Deliver growth in retail income through creating Charleston own-line product ranges, with a view to wholesaling.

Programme

- Expand lead times and deliver a plan for excellence across festivals and exhibitions to increase commissioning and build national and international profile for programming.
- Review and update exhibition programme strategy across all four gallery spaces to ensure diversity of programme and balance of research-led historical exhibitions and programmes of international contemporary art.

Heritage

- Lead Bloomsbury scholarship and promotion of new voices through support of international Bloomsbury research-led exhibitions.
- Establish a national research network with Paul Mellon Centre for British Art, Tate, University of Sussex, Kings College Cambridge and other research institutions.

Audience

- Develop plans and partnerships to expand educational, cultural and economic impact of Charleston in Lewes including with local community partners, creative industries, local galleries, national partners and East Sussex College Group.
- Develop a new Community Learning and Creative Participation strategy informed by community consultation to inform the growth of our impact with young people, families and priority areas of our local community.

THANK YOU

The Charleston Trust is a charity and does not receive regular public funding.

We rely on the generosity of our supporters to offer a bold, pioneering public space for art — championing experimental thinking, liberal values, and social inclusion in pursuit of a different way of living.

We would like to thank the following organisations and individuals for their particularly generous support.

Trusts and Foundations

Art Fund
Bloomberg Philanthropies
Bloomsbury Publishing plc
Chalk Cliff Trust
Fidelity UK Foundation
Rothschild Foundation
The Consuelo and Anthony Brooke Trust
The Kilroot Foundation
The Mercer's Company
The Spencer Wills Trust

Major donors

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Peter Chater and David Hooper
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Eileen Davidson
Maryam Eisler
Marion Gibbs CBE
Dame Pippa Harris DBE
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Prue MacLeod
Nigel and Joanne Newton
William and Virginia Nicholson
Cate Olson and Nash Robbins
Nick Skinner
Gabrielle Tana

Nira Wright

Benefactors

Robert Archer
Jolyon Brewis
Camilla Davidson
Dame Pippa Harris DBE
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Philip Hughes
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Virginia and William Nicholson
Vanessa Rowlands

Patrons

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Edward Cole and Christopher Wigand
Will Emmett
Michael Farthing and Alison McLean
Nathaniel Hepburn MBE
David Herbert
Jane Kersel
Sarah Latham Philips
Maureen Paley
Eleftheria Pinakoulaki
Anne Sebba
Nick Skinner
Robert Stuart
Prudence Watts

FINANCE, GOVERNANCE AND ADMINISTRATIVE DETAILS

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY DETAILS

TRUSTEES/DIRECTORS

Pippa Harris (Chair)
Jolyon Brewis
Katy Hessel
Rohan Jerath
Harriet Otoo
Caroline Price
Piers Sanders
Sarah Sergeant
Hannah Wallace
Kim Walker

COMPANY SECRETARY

Jennifer Allchorn

ROYAL PATRON

Her Majesty the Queen

PRESIDENT

Virginia Nicholson

VICE PRESIDENTS

Kim Jones
Sigrid Rausing

CHIEF EXECUTIVE

Nathaniel Hepburn

REGISTERED OFFICE & PRINCIPAL ADDRESS

Charleston, Firle, Lewes, East Sussex, BN8 6LL

REGISTERED CHARITY NUMBER

1107313

REGISTERED COMPANY NUMBER

05212725

COMMITTEE MEMBERS

Business & Finance Committee:

Caroline Price (Chair), Pippa Harris, Piers Sanders, Sarah Sergeant.

Nominations Committee: Jolyon Brewis, Harriet Otoo, Caroline Price

Directors of Charleston Enterprises Limited:

Anne Morrison, Caroline Price, Nathaniel Hepburn

ADVISORS

AUDITORS

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

BANKERS

Barclays Bank plc
1 Churchill Place,
London E14 5HP

SOLICITORS

Mayer Brown International LLP
201 Bishopsgate
London
EC2M 3AF

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charleston Trust was founded in 1980 to save and restore Charleston for the public. The Charleston Trust (Bloomsbury in Sussex) is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association. The Trust was incorporated on 23 August 2004 and registered as a charity on 17 December 2004.

Operation of the shop and other commercial activity is carried out through its wholly owned subsidiary, Charleston Enterprises Limited.

During 2022 Charleston Lewes Limited was established, a charitable company limited by guarantee which will be responsible for the operation of the new Charleston site in Lewes. The new charity is independent of The Charleston Trust (Bloomsbury in Sussex) but the Trustees of The Charleston Trust can appoint a majority of trustees of Charleston Lewes Limited.

Both Charleston Enterprises Limited and Charleston Lewes Limited are included in the consolidated financial statements.

GOVERNANCE

The Charity is governed by the Board of Trustees with members of the Board acting as both its Trustees for the purposes of the Charities Act 2011 and Directors under the Companies Act 2006. The Members of the Charity are the Trustees.

The Board meets at least four times a year and is responsible for strategy and establishing and monitoring the policies for the Trust. The Board approves the Trustees' Report and Accounts, annual budget and forward plan.

Trustees are appointed on the basis that they have a broad and diverse range of expertise in a number of fields relevant to the Trust including fundraising, education, arts and finance. A thorough induction process is followed for all new Trustees. They are given an outline of the various areas of activity that the Charity covers, a full set of current policy and procedure documents and an induction session with the Chief Executive.

The current Trustees and those who served during the year are listed on page 19.

Charleston Enterprises Limited is a wholly owned trading subsidiary and has an independent board of Directors.

Charleston Lewes Limited is a charity limited by guarantee without share capital, there are five Trustees of which three are which are on The Charleston Trust (Bloomsbury in Sussex) Board.

Both Charleston Enterprises Limited and Charleston Lewes Limited are included in the consolidated Financial Statements.

COMMITTEES

In addition to the Board, the Charity operates through the following committees, each with its own terms of reference:

- Business & Finance Committee
- Nominations Committee

The members of each ongoing committee are listed on page 19.

Day-to-day management of the operations and activities of the Trust is delegated by the Board to the Chief Executive.

RISK MANAGEMENT

Each year the Trustees undertake a review of the major risks to which the Charity is exposed, putting in place appropriate systems to mitigate and manage those risks. A detailed risk register has been established and is reviewed quarterly by the Business & Finance Committee. Major risks and action points are reviewed and discussed by the Board. The Charity also has separate risk assessment and emergency plans which cover the House, the collection, the site, festivals and events.

REMUNERATION POLICY

The Trust is committed to paying staff a fair salary that is competitive within the charity sector locally, proportionate to the complexity of each role and in line with the charitable objectives. The Trust meets all national pay standards and provides all staff with at least the National Living Wage, regardless of age. The Trustees, with recommendations from the Business and Finance Committee, delegate responsibility for approving any annual pay increases to the Chief Executive. The Trustees consider the key management personnel to be the Chief Executive and senior members of staff listed in note 9. The remuneration of the Chief Executive is considered annually by the Business & Finance Committee and the remuneration of the other senior managers is approved by the Chief Executive within available budgets.

All Trustees give their time on an unremunerated basis.

INVESTMENT POLICY

The Trust's investments (see note 13 of the accounts) consist of the trading subsidiary, Charleston Enterprises Limited. The other subsidiary of the Trust is Charleston Lewes Limited, a charity limited by guarantee without share capital.

FUNDRAISING POLICY

The Charity takes seriously its responsibilities under the Charities (Protection and Social Investment) Act 2016. The Charity receives donations from a number of different sources including members of the public who visit the house, trusts, foundations and corporate partners. The Charity is registered with the Fundraising Regulator.

The Charity does not work with third party fundraisers. No complaints have been received during the year in relation to fundraising.

FINANCIAL RESULTS

INCOME AND EXPENDITURE

In 2023, the Charity delivered a deficit of £787,082 (2022: surplus of £319,315).

The net movement on unrestricted funds was a deficit of £432,142 (2022: £130,331 deficit after transfers from restricted funds of £2,606). The Board set a breakeven budget for 2023, recognising that the organisation was facing increasing cost pressures. Visitor numbers and fundraising was strong in the year however retail and festival income didn't achieve budget, the staffing model for the house and galleries were more expensive than budgeted, and more was spent on the exhibitions programme. In 2024 the retail function has been reviewed, the festival programme has been curated for a wider audience appeal.

Total incoming resources were £2,957,726 (2022: £3,428,753). Income from admission and events totalled £999,171, up from £771,523 in 2022 due to the opening of Charleston in Lewes and a popular exhibition programme. Retail income from in person and online sales grew to £439,752 from £415,185 in 2022.

Last year unrestricted donations included £310,000 of donated heritage assets, however in 2023 there were no donated heritage assets.

Taxation relates to the projected claim for Museums and Galleries Exhibition Tax Relief. The claim has increased to £202,813 (2022 £130,120) due to the increased investment in our exhibition programme in 2023.

Total resources expended increased to £3,947,621 (2022: £3,239,558), activity and operation costs were higher than 2022, included in the expenditure are the set up costs for Charleston in Lewes.

In 2022 an amount of £498,150 of expenditure on an art trail and tourism and PR campaign funded by the UK Community Renewal Fund, delivered on behalf of the Sussex Modern consortium offset by no costs relating Sussex Modern. In 2023 there were no costs relating to Sussex Modern in the accounts.

Support costs, including Governance costs, have been allocated in direct proportion to the direct costs of each line of expenditure in the SOFA. Depreciation charges amounted to £164,070 largely due to the depreciation of the Centenary Project assets (2022: £164,357).

RESERVES

As at 31 December 2023, the Trust had total funds of £7,933,608 (2022: £8,720,691), of which £7,381,525 was general unrestricted funds (2022: £7,813,668), £208,177 (2022: £208,177) was endowment funds and £343,905 (2022: £698,845) was restricted funds.

The £7,381,525 of general unrestricted funds consists of £7,441,139 (2022: £7,600,014) tangible fixed assets and £19,615 deficit (2022: £253,654) on free reserves, excluding creditors falling due in more than one year of £40,000.

The Reserves Policy as agreed by the Trustees is to build up free reserves to a level equivalent to at least six months' overhead costs including salaries of permanent staff, which we estimate is an amount of £764,000 based on the 2024 budget. This is intended to provide security against risks within the operating budgets and capital to enable investment in new opportunities as appropriate. The group will bring the free reserves in line with the plans outlined in the Trustees Report above.

RESTRICTED FUNDS

Note 18 of the Annual Accounts provides information regarding the £343,905 (2022: £698,845) restricted funds including amounts received and expended during the year.

ENDOWMENT FUNDS

Endowment funds of £208,177 (2022: £208,177) represent an investment in the fixed assets of the Trust.

GOING CONCERN

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future.

In reviewing a reforecast budget for 2024 and a draft budget for 2025, the Trustees have considered a range of possible scenarios and the risks inherent in each.

Our updated projections for 2024 indicate that we continue to face pressures from inflation and whilst we remain reliant on additional fundraising, a lot has been secured, leaving a small amount still to be fundraised to break even for 2024. The Trustees have reviewed the outline budget for 2025 and are satisfied that the projected income levels are realistic.

Having considered the period for at least twelve months from the date of approval of this report, the Trustees confirm that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Charleston Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each Trustee is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' Report, which includes the Strategic Report, has been approved by the Board of The Charleston Trust (Bloomsbury in Sussex) on 27th September 2024 and is signed on its behalf by

Dame Pippa Harris



Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Charleston Trust (Bloomsbury in Sussex) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 group or the parent charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to 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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 24, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

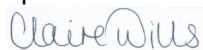
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills (Senior Statutory Auditor)

for and on behalf of Saffery LLP, Statutory Auditors, 71 Queen Victoria Street, London, EC4V 4BE

Date: 27 September 2024

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

FOR THE YEAR ENDED 31 DECEMBER 2023 (Incorporating Income and Expenditure Account)

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2023 Total Funds £	2022 Total Funds £
	<i>Note</i>					
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	223,966	461,288	-	685,254	508,508
Charitable activities						
House and Galleries		719,736	-	-	719,736	434,442
Festivals and Events		347,360	-	-	347,360	379,592
Grants and donations	3	65,470	177,470	-	242,940	1,266,520
		1,132,566	177,470	-	1,310,036	2,080,554
Other trading activities						
Fundraising income		97,791	-	-	97,791	107,660
Enterprise income		863,626	-	-	863,626	731,924
		961,417	-	-	961,417	839,584
Interest receivable	4	1,019	-	-	1,019	107
TOTAL INCOME AND ENDOWMENTS		2,318,968	638,758	-	2,957,726	3,428,753
EXPENDITURE ON:						
Charitable activities						
Sussex Modern		-	-	-	-	498,150
Festivals and Events costs		881,777	110,623	-	992,400	802,128
House and Galleries costs		844,460	742,571	-	1,587,031	1,233,990
		1,726,237	853,194	-	2,579,431	2,534,268
Raising funds						
Fundraising costs		214,413	-	-	214,413	168,036
Enterprises costs		1,013,273	140,504	-	1,153,777	537,254
		1,227,686	140,504	-	1,368,190	705,290
TOTAL EXPENDITURE	5	2,953,923	993,698	-	3,947,621	3,239,558
NET INCOME /(EXPENDITURE) FOR THE YEAR		(634,955)	(354,940)	-	(989,895)	189,195
TAXATION	7	202,813	-	-	202,813	130,120
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
NET MOVEMENT IN FUNDS		(432,142)	(354,940)	-	(787,082)	319,315
TOTAL FUNDS BROUGHT FORWARD		7,813,668	698,846	208,177	8,720,691	8,401,376
TOTAL FUNDS CARRIED FORWARD	18	7,381,526	343,906	208,177	7,933,609	8,720,691

The SOFA includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 32 to 52 form part of these financial statements. A comparative SOFA is shown in note 23.

CONSOLIDATED AND CHARITY BALANCE SHEETS
FOR THE YEAR ENDED 31 DECEMBER 2023

Company Registration 05212725

		Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
	<i>Note</i>				
Fixed Assets					
Tangible Assets	11	5,837,377	5,996,250	5,825,778	5,978,058
Heritage Assets	12	1,811,941	1,811,941	1,811,941	1,811,941
Investment in Subsidiary Company	13	-	-	2	2
		<u>7,649,318</u>	<u>7,808,191</u>	<u>7,637,721</u>	<u>7,790,001</u>
Current Assets					
Stock	14	94,541	91,032	-	-
Debtors	15	433,238	692,861	485,988	553,232
Cash at Bank and in Hand		323,544	576,050	189,743	342,368
		<u>851,323</u>	<u>1,359,943</u>	<u>675,731</u>	<u>895,600</u>
Liabilities					
Creditors: amounts falling due within one year	16	(527,032)	(407,443)	(444,665)	(355,912)
Net Current Assets/(Liabilities)		<u>324,291</u>	<u>952,500</u>	<u>231,066</u>	<u>539,688</u>
Total Assets less current liabilities		<u>7,973,609</u>	<u>8,760,691</u>	<u>7,868,787</u>	<u>8,329,689</u>
Creditors: amounts falling due after one year	17	(40,000)	(40,000)	(40,000)	(40,000)
Total Net Assets		<u><u>7,933,609</u></u>	<u><u>8,720,691</u></u>	<u><u>7,828,787</u></u>	<u><u>8,289,689</u></u>
Funds of the charity					
Endowment Funds		208,177	208,177	208,177	208,177
Restricted Income Funds		343,906	698,846	322,303	698,846
Unrestricted Funds		7,381,526	7,813,668	7,288,307	7,382,666
Total Funds	18	<u>7,933,609</u>	<u>8,720,691</u>	<u>7,828,787</u>	<u>8,289,689</u>

A separate Statement of Financial Activities for the charity alone has not been produced, as permitted by section 408 of the Companies Act 2006. The Charity's net movement in funds for the year was a deficit of £450,902 (2022 surplus £34,068)

Approved and authorised for issue by the Board of The Charleston Trust (Bloomsbury in Sussex) on 27 September 2024 and signed on its behalf by



Dame Pippa Harris, Chair

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cashflows from operating activities		
Net cash provided by or (used in) operating activities	(248,328)	(358,334)
Cashflows from investing activities		
Dividends and interest received	1,019	107
Purchase of fixed assets	(5,197)	-
Net cash provided by or (used in) investing activities	(4,178)	107
Change in cash and cash equivalents	(252,506)	(358,227)
Cash and cash equivalents at the beginning of the period	576,050	934,277
Cash and cash equivalents at the end of the period	323,544	576,050

RECONCILIATION OF NET INCOME(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income (expenditure) for the reporting period	(787,082)	319,315
Adjustments for:		
Depreciation charges	164,072	160,356
Dividends, interest and rents	(1,019)	(107)
Donation of Heritage Assets	-	(310,000)
(Increase)/Decrease in stock	(3,509)	(19,507)
Decrease /(Increase) in debtors	259,623	(423,821)
(Decrease)/Increase in creditors	119,587	(84,570)
Net cash provided by operating activities	(248,328)	(358,334)

ANALYSIS OF CHANGES IN NET DEBT

	1 January 2023 £	Cashflows £	31 December 2023 £
Cash and Cash Equivalents	576,050	(252,506)	323,544
Loans: amounts falling due within one year	(40,000)	-	(40,000)
Loans: amounts falling due after more than one year	(40,000)	-	(40,000)
Total	496,050	(252,506)	243,544

The notes on pages 32 to 52 form part of these financial statements.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

GOING CONCERN

The Trustees have a reasonable expectation that the group has adequate resources to continue activities for the foreseeable future.

The Trustees have reviewed the projected budgets for 2024 and 2025, which show visitor numbers and event income exceeding pre-covid levels and continued growth in earned income. The Trustees have satisfied themselves that the level of fundraising already secured or projected, alongside projected earned income and available free reserves will allow Charleston to deliver planned activity in 2024 and 2025.

Having considered the period for at least twelve months from the date of approval of this report, the Trustees confirm that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. No capital commitments are made without sufficient funding secured.

CONSOLIDATION

The financial statements consolidate the results and the assets and liabilities of the Charity, a wholly owned subsidiary, Charleston Enterprises Limited and Charleston Lewes Limited, on a line-by-line basis. The results for the activities carried out by Charleston Enterprises Limited and Charleston Lewes Limited are set out in note 13.

FUND ACCOUNTING

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

Unrestricted designated funds have been set aside by the Trustees for a particular future project or commitment. These funds remain part of the unrestricted funds of the Charity as the designation has an administrative purpose only and does not legally restrict the Trustees' discretion in how to apply the funds.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or by the purpose of an appeal.

Permanent Endowment funds are held as capital. Expendable endowment funds are applied at the discretion of the Trustees unless otherwise instructed by the donor.

INCOME

All income is included in the SOFA when the group obtains the right to consideration and the amount can be quantified with reasonable accuracy. The following policies apply to particular sources of income:

- i. Donated services and facilities are included at the value to the Charity where this can be quantified. No amounts are included in the financial statements for services donated by volunteers.
- ii. Gifts in kind are included at current market value where their value is ascertainable and material. The estimated valuation of gifts in kind is based on the value of the contribution to the Charity or the value the Charity would have had to pay to acquire the assets.
- iii. Income received by way of grants, donations and gifts is included in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Where grants are related to performance and specific deliverables, these are accounted for as the Charity earns the right to consideration by its performance.
- iv. Legacy income is recognised at the earlier of the Charity being notified of a distribution and the receipt of the legacy.
- v. Investment income is included when received.
- vi. Other income from trading activities is accounted for when earned.
- vii. Income from annual subscriptions is recognised when received.

Income is included in the SOFA under the following categories:

- i. Donations & legacies: donations from individuals and personal trusts and includes associated Gift Aid.
- ii. Public open days & learning: income from visitors to the House and Garden and to the exhibition spaces, and income generated through our programme of festivals and events.
- iii. House conservation: includes restricted grants received for conservation and maintenance of the House and Garden and donations from individuals to the Annual Fund.
- iv. The Charleston Festival: income generated by the annual Charleston literary festival held in May including ticket income, associated grants and donations and sponsorship income.
- v. Acquisitions: grants and donations made to support acquisition of additions to the Charleston collection.
- vi. Grants and donations: public and government funding and grants and donations from trusts and foundations given either on a restricted or unrestricted basis.
- vii. Friends and Patrons: annual subscriptions to the Friends of Charleston and Patrons of Charleston schemes including the gift aid received thereof.
- viii. Shop & café: income generated by the Charity's trading subsidiary, Charleston Enterprises Limited, through operation of the shop and café.
- ix. Other activities for generating funds: income from fundraising events and activity.

EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Expenditure is allocated to categories in accordance with the main activity of the staff concerned or the substance of the costs as set out in note 5. Expenditure includes the costs of generating funds and charitable expenditure including support, management and administration costs.

Support costs are those costs incurred in support of expenditure on the objectives of the group, and are allocated to the activities set out in note 5. Support costs include governance costs which are those expenses incurred in the governance of the group, and are primarily associated with constitutional and statutory requirements including audit of the group's accounts and include an appropriate proportion of senior management time.

Redundancy and other termination costs are calculated in accordance with statutory requirements in the UK and are recognised in full when paid to employees.

CURRENCY

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

GUARANTEE

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity. At 31 December 2023 the total of such guarantees was £80.

TANGIBLE FIXED ASSETS

All tangible fixed assets are capitalised, subject to a cost threshold of £1,000. Tangible fixed assets are stated at cost including any incidental expenses of acquisition. Depreciation is provided against all tangible fixed assets on a straight-line basis at rates calculated to write off the cost over their expected useful economic lives as follows:

Freehold land and buildings	See below
Leasehold land and buildings	50 years
External works	25 years
New water supply	5 years
Portable office cabins	4 years
Fixtures & fittings	10 years
Audio visual and office equipment	4 years

No depreciation is provided on the freehold land & buildings as the Trustees consider the economic life to be indefinite with adequate maintenance.

HERITAGE ASSETS

The house and garden and items in the collection acquired up to 31 December 2013 are heritage assets which are not capitalised under the provisions of paragraph 18.14 of the SORP (FRS102). Assets acquired from 1 January 2014 onwards are capitalised where cost and valuation information is available.

Depreciation is not charged on heritage assets as they have an indefinite life span.

Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the SOFA when it is incurred.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated into sterling at the date of the transaction. Any exchange differences are recognised through the SOFA. Foreign exchange monetary assets and liabilities are recognised at the rate of exchange ruling at the balance sheet date.

STOCK

Stock is valued at the lower of cost and net realisable value.

CASH AT BANK AND IN HAND

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.

DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

FINANCIAL INSTRUMENTS

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

PENSIONS

The Charity offers a stakeholder pension scheme to eligible employees. Contributions are charged to the SOFA as they fall due.

LEASING COMMITMENTS

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the lease term.

TAXATION

No tax provision is included in the financial statements on the basis that all income for the registered charity is derived from wholly charitable activities. The Taxation on the Consolidated Statement of Financial Activities (SOFA) relates to the projected claim for Museums, Galleries and Exhibitions tax relief.

KEY 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 to which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. On transition to FRS102 the Charity took the option to treat the previous valuation of the freehold land and property as deemed cost. Going forward the freehold land and buildings will therefore be held at deemed cost. The Trustees consider the freehold land and buildings to have an indefinite useful economic life with adequate maintenance and therefore no depreciation charge is deemed necessary.

2. DONATIONS AND LEGACIES

Included in the SOFA under Donations and Legacies are the following:

	Unrestricted 2023 £	Restricted 2023 £	Total Funds 2023 £	<i>Total Funds</i> <i>2022</i> <i>£</i>
Donations and grants of a general nature	223,966	461,288	685,254	508,508
	223,966	461,288	685,254	508,508

COMPARATIVE DONATIONS AND LEGACIES

Included in the 2022 SOFA under Donations and Legacies are the following:

	<i>Unrestricted</i> <i>2022</i> <i>£</i>	<i>Restricted</i> <i>2022</i> <i>£</i>	<i>Total Funds</i> <i>2022</i> <i>£</i>
<i>Donations and grants of a general nature</i>	<i>376,008</i>	<i>132,500</i>	<i>508,508</i>
	<i>376,008</i>	<i>132,500</i>	<i>508,508</i>

3. GRANTS RECEIVED

During the year, the Charity received the following grants which are included in the SOFA under Income from Charitable Activities.

	House and Galleries 2023 £	Festivals and Events 2023 £	Enterprise 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Government Funding						
UK Community Renewal Fund	-	-	-	-	-	498,471
Arts Council England	-	-	26,000	-	26,000	284,400
Government Kickstart grants	-	-	-	-	-	23,909
Lewes District Council project support	-	-	-	5,000	5,000	16,800
Lewes District Council Retail Leisure & Hospitality grant	-	-	-	-	-	8,000
Trusts and Foundations						
Royal Oak Foundation	35,540	-	-	-	35,540	183,507
Art Fund USA	-	-	-	-	-	97,683
Chalk Cliff Trust	-	20,000	-	-	20,000	52,500
Tavolozza Foundation	-	-	-	-	-	41,250
Bloomberg Philanthropies	10,000	-	-	-	10,000	15,000
Mercers Foundation	15,000	-	-	-	15,000	15,000
Sigrid Rausing Foundation	-	-	-	-	-	12,500
Kilroot Foundation	10,000	-	-	-	10,000	12,000
Fidelity UK Foundation	-	-	-	93,400	93,400	-
The Staples Trust	10,000	-	-	-	10,000	-
Granta Trust	-	10,000	-	-	10,000	-
Other grants (under £10,000)	8,000	-	-	-	8,000	5,500
	88,540	30,000	26,000	98,400	242,940	1,266,520

COMPARATIVE GRANTS RECEIVED

During the 2022, the Charity received the following grants which are included in the SOFA under Income from Charitable Activities.

	House and Galleries 2022 £	Festivals and Events 2022 £	Enterprise 2022 £	Sussex Modern 2022 £	Other 2022 £	Total 2022 £
Government Funding						
UK Community Renewal Fund	-	-	-	498,471	-	498,471
Arts Council England	50,400	-	234,000	-	-	284,400
Get Building Fund	-	-	-	-	-	-
Architectural Heritage Fund	-	-	-	-	-	-
Government Kickstart grants	23,909	-	-	-	-	23,909
Lewes District Council project support	-	-	-	-	16,800	16,800
Lewes District Council Retail Leisure & Hospitality grant	8,000	-	-	-	-	8,000
Coronavirus Job Retention Scheme	-	-	-	-	-	-
Trusts and Foundations						
Royal Oak Foundation	183,507	-	-	-	-	183,507
Art Fund USA	97,683	-	-	-	-	97,683
Chalk Cliff Trust	-	27,500	-	-	25,000	52,500
Tavolozza Foundation	41,250	-	-	-	-	41,250
Linbury Trust	-	-	-	-	-	-
Bloomberg Philanthropies	15,000	-	-	-	-	15,000
Mercers Foundation	15,000	-	-	-	-	15,000
Sigrid Rausing Foundation	12,500	-	-	-	-	12,500
Kilroot Foundation	12,000	-	-	-	-	12,000
Rockefeller Foundation	-	-	-	-	-	-

4. INVESTMENT INCOME

					2023 £	2022 £
Interest receivable					1,019	107
Other grants (under £10,000)	3,000	2,500	-	-	-	5,500
	462,249	30,000	234,000	498,471	41,800	1,266,520

5. TOTAL EXPENDITURE

	Direct staff costs 2023 £	Direct costs 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Charitable activities					
House and Galleries	596,020	422,554	568,457	1,587,031	1,233,990
Festival and Events	289,878	347,056	355,466	992,400	802,128
Sussex Modern	-	-	-	-	498,150
Raising funds					
Fundraising	102,715	34,898	76,800	214,413	168,036
Enterprises	170,112	570,395	413,270	1,153,777	537,254
Total expenditure	1,158,725	1,374,903	1,413,993	3,947,621	3,239,558

Staff costs of £1,275,532 are set out at note 9 and comprise direct staff costs of £1,141,538 allocated staff costs of £133,994 within 'Support costs' set out in note 6.

	Direct staff costs 2022 £	Direct costs 2022 £	Support costs 2022 £	Total 2022 £
Charitable activities				
House and Galleries	532,007	315,238	386,746	1,233,991
Festival and Events	244,071	306,661	251,395	802,127
Sussex Modern	28,695	469,455	-	498,150
	804,773	1,091,354	638,141	2,534,268
Raising funds				
Fundraising	91,881	23,491	52,664	168,036
Enterprises	155,540	213,333	168,381	537,254
Total expenditure	1,052,194	1,328,178	859,186	3,239,558

6. ANALYSIS OF SUPPORT COSTS

	2023	2022
	£	£
Staff costs	133,994	95,325
Other costs	1,289,999	763,861
	<u>1,423,993</u>	<u>859,186</u>

Support costs, included in the expenditure reported in the SOFA, consist of governance costs, IT, premises, finance, marketing and depreciation. They are allocated in proportion to the direct costs of each line of expenditure in the SOFA. Support costs include £31,203 of governance costs (2022: £32,793).

7. TAXATION

	2023	2022
	£	£
UK corporation tax credit	<u>202,813</u>	<u>130,120</u>

Income from UK corporation tax relates to a credit for Museums, galleries and exhibitions tax relief.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2023	2022
	£	£
Auditors' remuneration:		
Audit of the Charity (current year)	12,915	16,275
Audit of Charleston Enterprises Limited (current year)	3,480	4,500
Audit of Charleston Lewes Limited (current year)	4,150	-
Group VAT advice (current year)	4,979	3,831
Depreciation of fixed assets	164,071	160,356
Operating lease rentals in respect of equipment	2,435	6,347

9. STAFF COSTS

	2023	2022
	£	£
Salaries and wages	1,148,318	986,130
Social security costs	100,776	76,646
Pension costs	26,438	22,109
	<u>1,275,532</u>	<u>1,084,885</u>

The average number of staff employed during the year, including part-time and temporary contracts, was 62 (2022 – 61). Please note this does not include volunteers.

The number of employees receiving a salary over £60,000 in the year was:

	2023	2022
	No.	No.
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

Contributions totalling £5,618 were made to a stakeholder pension for the above employee (2022: £4,255).

Key management personnel are considered to be the Chief Executive, the Director of Finance and HR, Director of Communications, Head of Operations and Visitor Experience, the Head of Programme and Events, the Head of Collections and Research, Head of Community Engagement and the Head of Exhibitions. The total amount paid to key management personnel in the year was £403,293 (2022: £352,985). This amount includes stakeholder pension contributions of £12,071 (2022: £9,926).

10. TRUSTEES

None of the Trustees received any remuneration during the year for their services. Trustee expenses totalling £0 were reimbursed during the year (2022: £383).

11. TANGIBLE FIXED ASSETS

GROUP	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures, fittings and equipment	Total
Cost				
1 January 2023	225,000	6,478,748	227,589	6,931,337
Additions			5,197	5,197
31 December 2023	225,000	6,478,748	232,786	6,936,534
Depreciation				
1 January 2023	-	751,974	183,113	935,087
Charge for the year	-	150,394	13,676	164,070
31 December 2023	-	902,368	196,789	1,099,157
Net Book Value				
31 December 2023	225,000	5,576,380	35,997	5,837,377
<i>31 December 2022</i>	<i>225,000</i>	<i>5,726,774</i>	<i>44,476</i>	<i>5,996,250</i>

CHARITY	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures, fittings and equipment	Total
Cost or Valuation				
1 January 2023	225,000	6,478,748	181,294	6,885,042
Additions			5,197	5,197
31 December 2023	225,000	6,478,748	186,491	6,890,239
Depreciation				
1 January 2023	-	751,974	155,010	906,984
Charge for the year	-	150,394	7,083	157,477
31 December 2023	-	902,368	162,093	1,064,461
Net Book Value				
31 December 2023	225,000	5,576,380	24,397	5,825,778
<i>31 December 2022</i>	<i>225,000</i>	<i>5,726,774</i>	<i>26,284</i>	<i>5,978,058</i>

The value of the freehold building is considered by the Trustees to be equivalent to its historic cost. Due to the unique nature of the property, the Trustees believe that a reliable estimate cannot be made of the asset's fair value and any financially based valuation would be misleading to the cultural value and significance of the property.

12. HERITAGE ASSETS

	Group and charity 2023 £	Group and charity 2022 £	Group and charity 2021 £	Group and charity 2020 £	Group and charity 2019 £
Cost or valuation					
Brought forward	1,811,941	1,501,941	1,001,941	962,691	735,411
Additions donated	-	310,000	500,000	21,250	227,280
Additions purchased	-	-	-	18,000	-
Carried forward	1,811,941	1,811,941	1,501,941	1,001,941	962,691

Heritage assets consist of items acquired for the collection from 1 January 2014 onwards. Heritage assets are capitalised at the point of acquisition where cost or valuation information is available. Heritage assets include items donated to and purchased for the collection. Heritage assets are not depreciated or re-valued as a matter of routine.

The house and garden and items in the collection acquired up to 31 December 2013 are heritage assets which are not capitalised under the provisions of paragraph 8.14 of the SORP as the Trustees believe that the cost of obtaining an accurate valuation for these assets outweighs the benefit of doing so. The insured value of these assets is £14.2 million (2022 £13.2 million).

13. FIXED ASSET INVESTMENTS

Subsidiary undertaking - Charleston Enterprises Limited

The Charity owns 100% of the issued share capital of £2 of Charleston Enterprises Limited (company number 02203968) which is incorporated in the UK. The main activities of the subsidiary are retail, licencing and the operation of the café. Taxable net profits are donated to the parent charity annually.

Charleston Enterprises Limited trading results for the year are summarised below:

	2023	2022
	£	£
Sales	757,427	730,192
Cost of Sales	(481,402)	(191,779)
Gross Profit	276,025	538,413
Administrative expenses	(198,155)	(129,152)
Net profit for the year before donation	77,870	409,261
Gift Aid donation to the Charity	(415,653)	(124,014)
Profit (loss) on ordinary activities before and after taxation	(337,783)	285,247

At 31 December 2023 the aggregate amount of Charleston Enterprises Limited's assets, liabilities and share capital and reserves was:

	2023	2022
	£	£
Tangible Fixed Assets	11,599	18,193
Current Assets	218,879	629,431
Creditors: amounts falling due within one year	(137,256)	(216,619)
Total assets less current liabilities	93,222	431,005
Represented by		
Share capital and reserves	93,222	431,005

Subsidiary undertaking - Charleston Lewes Limited

Charleston Lewes Limited (company number 02203968, charity number 1202910) has three trustees in common with Charleston Trust (Bloomsbury in Sussex), the immediate and ultimate parent company of Charleston Lewes Limited is The Charleston Trust.

Charleston Lewes Limited is a company limited by guarantee. It was incorporated 31 October 2022 and it is governed by its Memorandum and Articles of Association, dated 21 April 2023. The first accounting period was extended from 31 October 2023 to 31 December 2023 to be 14 months.

Charleston Lewes Limited trading results for the first period are below:

	2023		
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	-	26,000	26,000
Gift in Kind	273,300	-	273,300
TOTAL INCOME AND ENDOWMENTS	273,300	26,000	299,300
EXPENDITURE ON:			
Charitable activities			
Build and site costs	-	14,397	14,397
Salaries	273,300	-	273,300
TOTAL EXPENDITURE	273,300	14,397	287,697
NET INCOME /(EXPENDITURE) FOR THE PERIOD	-	11,603	11,603
TAXATION	-	-	-
TRANSFERS BETWEEN FUNDS	-	-	-
NET MOVEMENT IN FUNDS	-	11,603	11,603
TOTAL FUNDS BROUGHT FORWARD	-	-	-
TOTAL FUNDS CARRIED FORWARD	-	11,603	11,603

At 31 December 2023 the aggregate amount of Charleston Lewes Limited's assets, liabilities and share capital and reserves was:

	2023	
	£	£
Tangible Fixed Assets		-
Current assets	35,850	
Creditors: amounts falling due within one year	(24,247)	
Net current assets		11,603
Net assets		11,603
Funds of the charity		
Restricted Funds		11,603
Total charity funds		11,603

14. STOCK

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Goods for resale	94,541	91,032	-	-

15. DEBTORS

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Trade debtors	93,675	69,989	68,520	42,805
Amounts due from subsidiary company	-	-	79,133	165,089
Other debtors	203,985	140,400	202,814	140,400
Taxation and social security	110,772	25,333	110,772	25,333
Prepayments and accrued income	24,806	457,139	24,749	179,605
	433,238	692,861	485,988	553,232

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	98,381	140,025	84,385	124,678
Taxation and social security	42,306	48,326	2,132	24,023
Other creditors	194,554	77,826	189,717	74,822
Loan repayments due	40,000	40,000	40,000	40,000
Accruals and deferred income	151,791	101,266	128,431	92,389
	<u>527,032</u>	<u>407,443</u>	<u>444,665</u>	<u>355,912</u>

The movement on deferred income included within creditors amounts falling due within one year is analysed below

	Group and Charity 2023 £	Group and Charity 2022 £
Deferred income:		
Balance at 1 January 2023	29,647	19,384
Amounts released from previous years	(29,647)	(19,384)
Incoming resources deferred	36,928	29,647
Balance at 31 December 2023	<u>36,928</u>	<u>29,647</u>

Deferred income consists mainly of advance income for events and admission to the house and galleries and income received for activities taking place in future periods.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Loan repayments due within one to two years	40,000	40,000	40,000	40,000
	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>

During 2019, the charity secured a loan of £120,000, repayable over 3 years from 2020, with a discounted interest rate equivalent to 0%. The loan was made by the South East Local Enterprise Partnership Growing Places Fund to facilitate the completion of the capital project. Following the closure of Charleston due to Covid the Trustees negotiated an extended repayment plan over five years with the first repayment due by March 2022. Repayments have been made as scheduled in 2021 and 2022. The 2023 repayment was paid in March 2024 as the SELEP financial year is April to March.

18 . FUNDS

GROUP	1 January 2023	Income	Expenditure	Transfers and Taxation	31 December 2023
	£	£	£	£	£
Unrestricted Funds					
General	7,813,668	2,318,968	(2,953,923)	202,813	7,381,526
Restricted Funds					
<u>Funds for the Collection</u>					
Acquisition Fund	8,584	-	-	-	8,584
House Conservation	1,000	-	-	-	1,000
Asham Literary Fund	125,828	-	(100,591)	-	25,237
Radev Collection - Charleston Press #8	-	15,000	(32)		14,968
Curatorial Manager salary	97,683	-	(27,500)		70,183
House, garden and collection conservation, and supporting visitor engagement	197,800	4,770	(197,800)		4,770
Embroidery and needlework conservation	-	15,000	-		15,000
Heritage Emergency Fund	23,824	-	-		23,824
Charleston in Lewes	100,672	369,988	(438,587)		32,073
Generating Insight, Delivering Impact with data	-	93,400	(23,903)		69,497
Charleston Festival 2024	-	10,000	-		10,000
<u>Learning and Participation</u>					
Head of Learning and Participation salary	-	40,050	(29,319)		10,731
Learning and Participation	-	25,000	-		25,000
Other restricted funds	143,455	65,550	(175,966)	-	33,039
	698,846	638,758	(993,698)	-	343,905
Endowment Funds					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	208,177	-	-	-	208,177
Total Funds	8,720,691	2,957,726	(3,947,621)	202,813	7,933,609

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)
FOR THE YEAR ENDED 31 DECEMBER 2023

CHARITY

	1 January 2023	Income	Expenditure	Transfers and Taxation	31 December 2023
	£	£	£	£	£
Unrestricted Funds					
General	7,382,665	1,977,193	(2,274,366)	202,813	7,288,305
Restricted Funds					
<u>Funds for the Collection</u>					
Acquisition Fund	8,584	-	-	-	8,584
House Conservation	1,000	-	-	-	1,000
Asham Literary Fund	125,828	-	(100,591)	-	25,237
Radev Collection - Charleston Press #8	-	15,000	(32)		14,968
Curatorial Manager salary	97,683	-	(27,500)		70,183
House, garden and collection conservation, and supporting visitor engagement	197,800	4,770	(197,800)		4,770
Embroidery and needlework conservation	-	15,000	-		15,000
Heritage Emergency Fund	23,824	-	-		23,824
Charleston in Lewes	100,672	369,988	(438,587)		32,073
Generating Insight, Delivering Impact with data	-	93,400	(23,903)		69,497
Charleston Festival 2024	-	10,000	-		10,000
<u>Learning and Participation</u>					
Head of Learning and Participation salary	-	40,050	(29,319)		10,731
Learning and Participation	-	25,000	-		25,000
Other restricted funds	143,455	39,550	(161,568)	-	21,437
	698,846	612,758	(979,301)	-	332,303
Endowment Funds					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	208,177	-	-	-	208,177
Total Funds	8,289,688	2,589,951	(3,253,667)	202,813	7,828,785

GROUP

	1 January 2022	Income	Expenditure	Transfers	31 December 2022
	£	£	£	£	£
Unrestricted Funds					
<i>General</i>	7,943,999	2,315,253	(2,448,190)	2,606	7,813,668
Restricted Funds					
<i>House Conservation</i>	1,000	-	-	-	1,000
<i>Acquisition Fund</i>	8,584	-	-	-	8,584
<i>Asham Literary Fund</i>	135,828	-	(10,000)	-	125,828
<i>Other restricted funds</i>	103,788	1,243,620	(781,368)	(2,606)	563,434
	249,200	1,243,620	(791,368)	(2,606)	698,846
Endowment Funds					
<i>Permanent</i>	133,000	-	-	-	133,000
<i>Expendable</i>	75,177	-	-	-	75,177
	208,177	-	-	-	208,177
Total Funds	8,401,376	3,558,873	(3,239,558)	-	8,720,691

Restricted Funds and Endowment Funds

- I. House Conservation: represents grants and donations received to maintain and conserve the house, garden and collection and related expenditure.
- II. Acquisition Fund: represents a fund to be used for acquisitions for the Charleston collection.
- III. Asham Literary Fund: represents a transfer of assets from the Asham Literary Trust to Charleston in support of literary activities.
- IV. Other restricted funds represent grants and donations received for various purposes, which are held until spent in accordance with the donors' wishes. In 2023 grants were received and spent to support the Trust to invest in our retail and enterprises income generation, to develop a project to open a new building in Lewes and deliver a campaign to promote Sussex as a cultural and tourism destination.
- V. Permanent: arising from endowment gifts where the Trustees do not have the power to convert the capital into income.
- VI. Expendable: where the Trustees do have the power to convert all or part of the capital into income.
- VII. In 2022 transfer £2,606 wrote off sundry balances from Boat Appeal £2,210, Bloomberg £75 and UK Community Renewal Fund £321.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Unrestricted Funds	7,441,141	(19,615)	(40,000)	7,381,526	7,600,014	253,654	(40,000)	7,813,668
Restricted Funds	-	343,906	-	343,906	-	698,846	-	698,846
Endowment Funds	208,177	-	-	208,177	208,177	-	-	208,177
Total Funds	7,649,318	324,291	(40,000)	7,933,609	7,808,191	952,500	(40,000)	8,720,691

CHARITY	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Unrestricted Funds	7,429,540	(142,560)	(40,000)	7,246,980	7,581,814	(356,478)	(40,000)	7,185,336
Restricted Funds	-	332,303	-	332,303	-	698,846	-	698,846
Endowment Funds	208,177	-	-	208,177	208,177	-	-	208,177
Total Funds	7,637,717	189,743	(40,000)	7,787,460	7,789,991	342,368	(40,000)	8,092,359

20. LEASE COMMITMENTS

At 31 December 2023 the Charity had the following commitments payable relating to non-cancellable leases:

	2023 £	2022 £
Operating leases in respect of equipment		
Payable in one year	2,614	6,720
Payable in the second to fifth year	3,703	8,930
Rent payable under long lease of land and buildings		
Payable in one year	330	330
Payable in the second to fifth year	1,320	1,320
Payable after five years	27,390	28,050
	35,357	45,350

The above amounts include an estimate for irrecoverable VAT where applicable. They do not include an estimate for the annual indexation allowance on ground rent as it cannot be predicted with certainty.

21. PENSION COMMITMENTS

The Charity operates a stakeholder pension scheme for eligible employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the funds and amounts to £26,269 (2022 £22,109).

22. RELATED PARTIES

At the year-end £54,886 was due to the Charity from Charleston Enterprises Limited (2022 £165,089). During 2023 a total of £210,500 (2022 £105,035) was recharged from the Charity to Charleston Enterprises in respect of staff time for retail and venue hire activities.

During the year two trustees made unrestricted donations to the charity, one Trustee donated £60,000 (2022 £20,000), the second Trustee donated £800.

During the year Pippa Harris, a trustee, made a loan to the charity of £113,000. The loan was outstanding at the year end and the full amount is included in other creditors. The loan is repayable on 31 December 2024 and is interest free

At the year-end £24,247 was due to the Charity from Charleston Lewes Limited (2022 £0). During 2023 a total of £273,300 (2022 £0) was calculated as a Management Charge and given as a Gift in Kind from the Charity to Charleston Lewes Limited to cover the staff time associated with the fit out, set up, ongoing running and administration of Charleston in Lewes.

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022 (Incorporating Income and Expenditure Account)

		2022		
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM:				
<i>Donations and legacies</i>	376,008	132,500	-	508,508
Charitable activities				
<i>House and Galleries</i>	434,442	-	-	434,442
<i>Festivals and Events</i>	379,592	-	-	379,592
<i>Grants and donations</i>	112,900	1,153,620	-	1,266,520
	926,934	1,153,620	-	2,080,554
Other trading activities				
<i>Fundraising income</i>	107,660	-	-	107,660
<i>Enterprise income</i>	731,924	-	-	731,924
	839,584	-	-	839,584
<i>Interest receivable</i>	107	-	-	107
TOTAL INCOME AND ENDOWMENTS	2,142,633	1,286,120	-	3,428,753
EXPENDITURE ON:				
Charitable activities				
<i>Sussex Modern</i>	-	498,150	-	498,150
<i>Festivals and Events costs</i>	772,496	29,632	-	802,128
<i>House and Galleries costs</i>	1,050,031	183,959	-	1,233,990
	1,822,527	711,741	-	2,534,268
Raising funds				
<i>Fundraising costs</i>	168,036	-	-	168,036
<i>Enterprises costs</i>	415,127	122,127	-	537,254
	583,163	122,127	-	705,290
TOTAL EXPENDITURE	2,405,690	833,868	-	3,239,558
NET INCOME /(EXPENDITURE) FOR THE YEAR	(263,057)	452,252	-	189,195
TAXATION	130,120	-	-	130,120
TRANSFERS BETWEEN FUNDS	2,606	(2,606)	-	-
NET MOVEMENT IN FUNDS	(130,331)	449,646	-	319,315
TOTAL FUNDS BROUGHT FORWARD	7,943,999	249,200	208,177	8,401,376
TOTAL FUNDS CARRIED FORWARD	7,813,668	698,846	208,177	8,720,691

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

England & Wales - Charity number 1107313

Accounts

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

TRUSTEES REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

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TRUSTEES' REPORT

The Trustees of The Charleston Trust (Bloomsbury in Sussex), also referred to in the report and financial statements as 'The Charleston Trust', 'the Trust' and 'the Charity', are pleased to present their report and the financial statements for the year to 31 December 2022.

Charitable Objectives and Mission Statement

As a registered charity created to manage and conserve Charleston for the benefit of the public, our objectives are:

- To acquire, protect and improve for the benefit of the general public the land and buildings known as Charleston;
- To promote the maintenance and development of public knowledge, understanding and appreciation of the art, architecture and contents of Charleston and its historical, literary and artistic connections;
- To encourage and promote appreciation and understanding of the arts.

Mission:

Originally a gathering place for the Bloomsbury group, Charleston today offers an open round table where artists, writers and visitors can share a dialogue about the nature and value of art as a way of life.

Purpose:

At Charleston, we believe that art in all its forms has a clear social value with the power to provide new thinking and imagine society differently.

Vision:

Charleston is a bold, pioneering public space for art, championing experimental thinking, liberal values and social inclusion towards a different way of living.

Introduction

In 2022 we were delighted to see the return of the Charleston Festival, after a two year pause due to Covid. The house remained open throughout the year and removed the final restrictions on entry in March 2022. We programmed two free contemporary art installations during the summer, including the first art installation within the house itself.

Over the year we programmed over 100 events across our four festivals, delivered six exhibitions, including the two free installations and we sold over 60,000 tickets.

Charleston was also commissioned to deliver part of a UK Community Renewal Fund grant, on behalf of the Sussex Modern consortium. Funding was awarded to create an arts trail across several Sussex locations and increase promotion of Sussex as a destination, with a high-profile press and PR campaign.

2022 Achievements and Activity

The May 2022 Charleston Festival exceeded 2019 ticket numbers with a broader programme and a range of concession ticket prices offered for the first time. Some shift in audience demographics was noticed as a result, with student and under 30s ticket offers attracting a younger audience. A children and families strand was introduced to the programme for the first time to reach wider audiences. New commissions and events were also introduced, including the first Charleston Monologue, by award winning writer, Benedict Lombe, responding to current events with a piece written in the days immediately before the festival.

Festival of the Garden returned in July, featuring speakers including Arit Anderson, Alys Fowler and Claire Ratinon, delivering an increase of almost 50% on 2021 attendance.

Queer Bloomsbury was extended across a full weekend in September, to coincide with the opening of the *Very Private?* exhibition. Once again we partnered with Marlborough Theatre to deliver an eclectic programme of performers, poets and writers. Ticket numbers increased by a third compared to 2021.

Small Wonder was moved to October and featured a wider programme of short form literature, including Peaches discussing her boundary pushing lyrics and Claudia Roden on recipes. Ticket numbers more than doubled compared to 2021 as the festival returned to a four-day programme.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

Following the close in March of the hugely successful *Duncan Grant 1920* and Tunji Adeniyi Jones exhibitions, we opened *Ideas of Utopia* featuring works from across the career of the artist duo Langlands and Bell. This exhibition examined attempts to create utopias, whether domestic, religious, social or commercial. Alongside a retrospective of their own work in the Wolfson Gallery, Langlands and Bell curated *Absent Artists*, in the South Gallery, largely featuring works from the Katrin Bellinger collection. *Absent Artists* explored studios where the artists were conspicuously absent, connecting those works to Charleston itself.

'The artist is absent from every single one of these depictions. Instead, what we're left looking at are the spaces of creative and artistic production themselves.' Architect Jack Self

Langlands and Bell also created *Near Heaven*, an installation in Vanessa Bell's studio at Charleston. In the attic overlooking the garden, the installation explored the space as an artistic refuge, and a place of escape from the outside world and the demands of domestic life. This installation was free to visitors and offered the opportunity to visit a rarely open area of the house.

"Alongside each other, and within the context of the site at Charleston, these contributions from Langlands & Bell offer something rare, a creative engagement with the world that is intuitive and sensitive, asking serious questions, offering visual pleasure and elements of humour, and all while laying itself bare to the scrutiny of public gaze." Studio International April 22

In September we opened *Very Private?* featuring the first public exhibition of the erotic drawings of Duncan Grant, which were donated to Charleston through the Acceptance in Lieu scheme in 2021. Alongside the drawings by Duncan Grant, we featured responses to the work by contemporary artists Somaya Critchlow, Harold Offeh, Kadie Salmon, Tim Walker, Alison Wilding and Ajamu X.

"Some exhibitions grab you with both hands. Very Private? is one of them, which is fitting, given all the grappling, clutching and caressing taking place on the walls.... These drawings are imaginative, playful and intensely sexual." Guardian September 22

"By placing Grant's collection within a broader spectrum of bodies and identities, the exhibition offers a more expansive portrait of queerness, moving from the proscribed pleasures of the 'very private' to a collective intimacy" Frieze Magazine, September 22

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

Our paid exhibition programme attracted 12,545 visits during 2022, with a further 6,000 free visits to *Near Heaven*. The trustees are grateful for the enhanced support available through the Museums Galleries and Exhibitions tax relief scheme, which allowed the additional investment we have made in our exhibition programmes.

In the grounds outside the house, we commissioned a new sculpture from Turner prize winning artist, Nathan Coley. The installation, *I don't have another land*, was in place between April and September 2022 and formed part of the Sussex wide trail of *Tentative Words Change Everything*, an exhibition that brought together six of the artist's sculptures across the landscape in and around the Lewes district, supported by a grant from the UK Community Renewal Fund.

During 2022 we welcomed 28,000 visitors to the house, an increase of 8% on 2019, our last full year pre-covid. In September we were able to reopen the Spare bedroom, following extensive conservation work.

Charleston's Chief Executive, Nathaniel Hepburn, continued to act as Chair of the Sussex Modern consortium. On behalf of the consortium, Charleston delivered a substantial grant from the UK Community Renewal Fund, which included the creation of a local trail of six installations by Nathan Coley, *Tentative words change everything*. A high-profile press and PR campaign included a national advertising campaign, a new website and commissioned articles and photography on the tourism offer in Sussex.

This year we also worked with Kim Jones, Artistic Director of Dior Menswear, to create a collaboration which saw the inclusion of a number of paintings and images by Duncan Grant in the Dior 2023 menswear collection. This collaboration provides an amazing opportunity to share our collections and stories with a global audience, introducing them to the work of Duncan Grant and to Charleston itself. Charleston will benefit from royalties from the sale of the collection and Dior have also committed to support our 2023 exhibition *Bring no clothes: Bloomsbury and Fashion*.

In early 2022 we carried out a skills audit of the board and advertised externally for new trustees as previous trustees reached the end of their terms. We were delighted with the response, and appointed seven new trustees who bring a range of professional experience to the charity. The new trustees include two members of our Equity, Diversity and Inclusion group. In May Mark Burch stepped down as Chair of the Business and Finance Committee, after serving for six years. Caroline Price has now been appointed as Chair.

During 2022 we continued to develop plans for a new Charleston site in nearby Lewes. Our long-term vision includes the creation of an accessible public study centre, education and learning facility and archive store, additional exhibition space and a space to display a growing collection and long-term loans from national museum partners. The building would also offer much needed additional office and enterprise facilities. Funding was secured for further planning and development of the scheme and in November the board agreed to test the proposition with a 'meanwhile use' strategy including a temporary exhibition programme, an opportunity for community engagement and detailed consultation and including a retail and catering offer. A new charity and company limited by guarantee, Charleston Lewes Limited, was created to deliver the project.

Future Plans

In 2023 we will continue to focus on embedding the shifts in our programming to welcome more diverse audiences to Charleston and establishing a financially sustainable business model, supported by our enterprise activity.

In the coming year we have projected continued growth in visitor numbers at Charleston. We have introduced a change to the house visits in response to visitor feedback, with a free flow model which allows visitors to choose how they experience the house, spending as much time as they want in each room without a prescribed route. We will also reintroduce a guided tour experience for those visitors who want more in-depth knowledge of the house and collection.

The Charleston Festival returned again in May 23 with a wider programme of family and children's events taking place in a new tent in the Orchard, new commissions and performances and a programme of workshops. Ticket sales for the 2023 festival were lower than 2022, which we attribute to the current economic challenges. Our other festivals will return later in 2023 and we hope to grow these events further and continue to welcome new audiences to Charleston.

Our summer 2023 exhibition includes the first joint UK exhibition of the works of artists Betty and George Woodman, alongside a retrospective of the work of South African artist, Hylton Nel. Our autumn exhibition will include drawings by David Hockney.

We have continued to develop plans for a new site in Lewes. In May 2023, project underwriting was secured for a 'meanwhile use' period and the board agreed that Charleston Lewes Limited could enter into a five-year lease with a flexible break clause. We currently expect to open the building to the public in

September 2023, with a high-profile exhibition *Bring no clothes: Bloomsbury and Fashion*, curated by fashion journalist and writer Charlie Porter alongside a programme of community outreach and consultation about our longer term plans for the building.

Supporters

The Trustees and staff are grateful to all the public bodies, trusts and foundations, individual supporters and sponsors who have supported Charleston in 2022.

FINANCE, GOVERNANCE AND ADMINISTRATIVE DETAILS

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY DETAILS

TRUSTEES/DIRECTORS

Pippa Harris (Chair)
 Jolyon Brewis
 Mark Burch (resigned 4 May 2022)
 Judith Comyn (appointed 4 May 2022,
 resigned 12 May 2023)
 Marion Gibbs (resigned 5 December 2022)
 Katy Hessel (appointed 4 May 2022)
 Rohan Jerath (appointed 4 May 2022)
 Harriet Otoo
 David Pickard (resigned 4 May 2022)
 Caroline Price
 Piers Sanders (appointed 20 July 2022)
 Sarah Sergeant
 Nino Strachey (appointed 20 July 2022,
 resigned 27 February 2023)
 Hannah Wallace (appointed 4 May 2022)
 Kim Walker (appointed 5 December 2022)

COMPANY SECRETARY

Louise Zandstra

PRESIDENT

Virginia Nicholson

PATRON

Her Majesty the Queen (formerly HRH The
 Duchess of Cornwall)

CHIEF EXECUTIVE

Nathaniel Hepburn

REGISTERED OFFICE & PRINCIPAL ADDRESS

Charleston
 Firle, Lewes, East Sussex, BN8 6LL

REGISTERED CHARITY NUMBER
 1107313

REGISTERED COMPANY NUMBER
 05212725

COMMITTEE MEMBERS

Business & Finance Committee:
 Caroline Price (Chair), Pippa Harris, Piers
 Sanders, Sarah Sergeant.

Nominations Committee: Jolyon Brewis,
 Harriet Otoo, Caroline Price

Directors of Charleston Enterprises Limited:
 Anne Morrison, Caroline Price, Nathaniel
 Hepburn

ADVISORS

AUDITORS
 Saffery Champness LLP
 71 Queen Victoria Street
 London
 EC4V 4BE

BANKERS
 Barclays Bank plc
 1 Churchill Place,
 London E14 5HP

SOLICITORS
 Mayer Brown International LLP
 201 Bishopsgate
 London
 EC2M 3AF

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charleston Trust was founded in 1981 to save and restore Charleston for the public. The Charleston Trust (Bloomsbury in Sussex) is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association. The Trust was incorporated on 23 August 2004 and registered as a charity on 17 December 2004.

Operation of the shop and other commercial activity is carried out through its wholly owned subsidiary, Charleston Enterprises Limited.

During 2022 Charleston Lewes Limited was established, a charitable company limited by guarantee which will be responsible for the operation of the new Charleston site in Lewes. The new charity is independent of The Charleston Trust (Bloomsbury in Sussex) but the Trustees of The Charleston Trust can appoint a majority of trustees of Charleston Lewes. Charleston Lewes was dormant throughout 2022.

GOVERNANCE

The Charity is governed by the Board of Trustees with members of the Board acting as both its Trustees for the purposes of the Charities Act 2011 and Directors under the Companies Act 2006. The Members of the Charity are the Trustees.

The Board meets at least four times a year and is responsible for strategy and establishing and monitoring the policies for the Trust. The Board approves the Trustees' Report and Accounts, annual budget and forward plan.

Trustees are appointed on the basis that they have a broad and diverse range of expertise in a number of fields relevant to the Trust including fundraising, education, arts and finance. A thorough induction process is followed for all new Trustees. They are given an outline of the various areas of activity that the Charity covers, a full set of current policy and procedure documents and an induction session with the Chief Executive.

The current Trustees and those who served during the year are listed on page 11.

Charleston Enterprises Limited is a wholly owned trading subsidiary and has an independent board of Directors.

COMMITTEES

In addition to the Board, the Charity operates through the following committees, each with its own terms of reference:

- Business & Finance Committee
- Nominations Committee

The members of each ongoing committee are listed on Page 11.

Day-to-day management of the operations and activities of the Trust is delegated by the Board to the Chief Executive.

RISK MANAGEMENT

Each year the Trustees undertake a review of the major risks to which the Charity is exposed, putting in place appropriate systems to mitigate and manage those risks. A detailed risk register has been established and is reviewed quarterly by the Business & Finance Committee. Major risks and action points are reviewed and discussed by the Board. The Charity also has separate risk assessment and emergency plans which cover the House, the collection, the site, festivals and events.

The Trustees have identified the most significant risks as the potential impact of the new Charleston site on Lewes on staff and operational resources, the risk of not achieving challenging 2023 targets for income from trusts and donations to support the Trust activity, the failure to grow earned income and commercial income streams and the impact of inflation and the cost-of-living crisis on our activity levels.

REMUNERATION POLICY

The Trust is committed to paying staff a fair salary that is competitive within the charity sector locally, proportionate to the complexity of each role and in line with the charitable objectives. The Trust meets all national pay standards and provides all staff with at least the National Living Wage, regardless of age. The Trustees, with recommendations from the Business and Finance Committee, delegate responsibility for approving any annual pay increases to the Chief Executive. The Trustees consider the key management personnel to be the Chief Executive and senior members of staff listed in note 8. The remuneration of the Chief Executive is considered annually by the Business & Finance Committee and the remuneration of the other senior managers is approved by the Chief Executive within available budgets.

All Trustees give their time on an unremunerated basis.

INVESTMENT POLICY

The Trust's investments (see note 13 of the accounts) consist of the trading subsidiary, Charleston Enterprises Limited.

FUNDRAISING POLICY

The Charity takes seriously its responsibilities under the Charities (Protection and Social Investment) Act 2016. The Charity receives donations from a number of different sources including members of the public who visit the house, trusts, foundations and corporate partners. The Charity is registered with the Fundraising Regulator.

The Charity does not work with third party fundraisers.

No complaints have been received during the year in relation to fundraising.

FINANCIAL RESULTS

INCOME AND EXPENDITURE

In 2022, the Charity delivered a surplus on net incoming resources of £319,315 (2021: surplus of £122,538).

The net movement on unrestricted funds was a deficit of £130,331, which included £2,606 of transfers from restricted funds (2021: £350,992 surplus after transfers from restricted funds of £264,412). The Board set a deficit budget for 2022, recognising that the organisation was still facing restrictions in the first half of the year due to covid and that we faced increasing cost pressures. Although visitor numbers and event attendances were strong in the year, we invested more in our exhibitions programme and faced significant inflationary cost increases on utilities and site costs. Additional costs were offset by the increased recovery rate for Museums Exhibitions and Galleries tax relief and income generated by Charleston Enterprises in our collaboration with Dior.

Total incoming resources were £3,428,753 (2021: £2,475,760). Income from admission and events totalled £771,523, up from £416,442 in 2021 due to the return of the Charleston Festival and the removal of capacity restrictions in the house. Retail income from in person and online sales grew to £415,185 from £297,889 in 2021. During 2021 we agreed a rent-free period with our catering partners to provide them with financial security during the re-opening period, in 2022 we received a share of cafe turnover for a part year, totalling £8,342. In 2022 Enterprise income included an advance on royalties and fees paid by Christian Dior in respect of the Duncan Grant collaboration on their Summer 23 menswear collection.

Unrestricted donations included donations of Heritage Assets valued at £310,000, including a donation of paintings and ceramics by long term supporters of Charleston.

Taxation relates to the projected claim for Museums, Galleries and Exhibitions tax relief. The claim has increased to £130,120 (2021 £22,688) due to the enhanced recovery rates set out in the 2021 autumn statement and the increased investment in our exhibition programme in 2022 made possible by this relief.

Total resources expended increased to £3,239,558 (2021: £2,375,910), this amount included £498,150 of expenditure on an art trail and tourism and PR campaign funded by the UK Community Renewal Fund, delivered on behalf of the Sussex Modern consortium. Activity and operation costs were significantly higher than 2021 as we were open for a full year and programmed a full range of festivals and events, including two additional art installations.

Support costs, including Governance costs, have been allocated in direct proportion to the direct costs of each line of expenditure in the SOFA. Depreciation charges amounted to £160,357 largely due to the depreciation of the Centenary Project assets (2021: £195,478).

RESERVES

As at 31 December 2022, the Trust had total funds of £8,720,692 (2021: £8,401,376), of which £7,813,668 was general unrestricted funds (2021: £7,943,999), £208,177 (2021: £208,177) was endowment funds and £698,845 (2021: £249,200) was restricted funds.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

The £7,813,668 of general unrestricted funds consists of £7,600,013 (2020: £7,450,371) tangible fixed assets and £253,654 surplus (2020: £573,628) on free reserves, excluding creditors falling due in more than one year of £40,000.

The Reserves Policy as agreed by the Trustees is to build up free reserves to a level equivalent to at least six months' overhead costs including salaries of permanent staff, which we estimate is an amount of £592,000 based on the 2023 budget. This is intended to provide security against risks within the operating budgets and capital to enable investment in new opportunities as appropriate. As at December 2022 free reserves were equivalent to 2.5 months of overheads and the Trustees plan to develop a long-term financial plan during 2023 to build reserves to the target level.

RESTRICTED FUNDS

Note 18 of the Annual Accounts provides information regarding the £698,845 (2021: £249,200) restricted funds including amounts received and expended during the year.

ENDOWMENT FUNDS

Endowment funds of £208,177 (2021: £208,177) represent an investment in the fixed assets of the Trust.

GOING CONCERN

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future.

In reviewing a reforecast budget for 2023 and a draft budget for 2024, the Trustees have considered a range of possible scenarios and the risks inherent in each.

Our updated projections for 2023 indicate that we continue to face pressures from inflation and the current economic climate and we remain reliant on additional fundraising.

The Trustees have reviewed the outline budget for 2024 and are satisfied that the projected income levels are realistic and that the level of fundraising already secured or projected, alongside projected earned income and available free reserves will allow Charleston to underwrite planned activity in 2024 without incurring an unsustainable operating deficit.

Having considered the period for at least twelve months from the date of approval of this report, the Trustees confirm that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Charleston Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each Trustee is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' Report, which includes the Strategic Report, has been approved by the Board of The Charleston Trust (Bloomsbury in Sussex) on 20 July 2023 and is signed on its behalf by



Dame Pippa Harris

Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Charleston Trust (Bloomsbury in Sussex) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 group or the parent charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to 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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are

responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement

disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

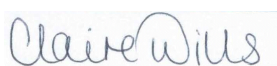
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London EC4V 4BE

Date: 24 July 2023

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

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

FOR THE YEAR ENDED 31 DECEMBER 2022 (Incorporating Income and Expenditure Account)

		Unrestricted Funds	2022 Restricted Funds	Endowment Funds	Total Funds	2021 Total Funds
	<i>Not e</i>	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	376,008	132,500	-	508,508	590,595
Charitable activities						
House and Galleries		434,442	-	-	434,442	207,852
Festivals and Events		379,592	-	-	379,592	187,114
Grants and donations	3	112,900	1,153,620	-	1,266,520	1,045,056
		926,934	1,153,620	-	2,080,554	1,440,022
Other trading activities						
Fundraising income		107,660	-	-	107,660	48,088
Enterprise income		731,924	-	-	731,924	397,019
		839,584	-	-	839,584	445,107
Interest receivable	4	107	-	-	107	36
TOTAL INCOME AND ENDOWMENTS		2,142,633	1,286,120	-	3,428,753	2,475,760
EXPENDITURE ON:						
Charitable activities						
Sussex Modern		-	498,150	-	498,150	-
Festivals and Events costs		772,496	29,632	-	802,128	578,025
House and Galleries costs		1,050,031	183,959	-	1,233,990	1,217,197
		1,822,527	711,741	-	2,534,268	1,795,222
Raising funds						
Fundraising costs		168,036	-	-	168,036	201,846
Enterprises costs		415,127	122,127	-	537,254	378,842
		583,163	122,127	-	705,290	580,688
TOTAL EXPENDITURE	5	2,405,690	833,868	-	3,239,558	2,375,910
NET INCOME /(EXPENDITURE) FOR THE YEAR		(263,057)	452,252	-	189,195	99,850
TAXATION	7	130,120	-	-	130,120	22,688
TRANSFERS BETWEEN FUNDS		2,606	(2,606)	-	-	-
NET MOVEMENT IN FUNDS		(130,331)	449,646	-	319,315	122,538
TOTAL FUNDS BROUGHT FORWARD		7,943,999	249,200	208,177	8,401,376	8,278,838
TOTAL FUNDS CARRIED FORWARD	18	7,813,668	698,846	208,177	8,720,691	8,401,376

The SOFA includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 21 to 35 form part of these financial statements. A comparative SOFA is shown in note 23.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

CONSOLIDATED AND CHARITY BALANCE SHEETS

FOR THE YEAR ENDED 31 DECEMBER 2022

Company Registration 05212725

		Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	Notes				
Fixed Assets					
Tangible Assets	11	5,996,250	6,156,607	5,978,058	6,131,821
Heritage Assets	12	1,811,941	1,501,941	1,811,941	1,501,941
Investment in Subsidiary Company	13	-	-	2	2
		<u>7,808,191</u>	<u>7,658,548</u>	<u>7,790,001</u>	<u>7,633,764</u>
Current Assets					
Stock	14	91,032	71,524	-	-
Debtors	15	692,861	269,040	553,232	278,606
Cash at Bank and in Hand		576,050	934,277	342,368	816,072
		<u>1,359,943</u>	<u>1,274,841</u>	<u>895,600</u>	<u>1,094,678</u>
Liabilities					
Creditors: amounts falling due within one year	16	(407,443)	(452,013)	(355,912)	(392,821)
		<u>952,500</u>	<u>822,828</u>	<u>539,688</u>	<u>701,857</u>
Net Current Assets/(Liabilities)					
Total Assets less current liabilities		<u>8,760,691</u>	<u>8,481,376</u>	<u>8,329,689</u>	<u>8,335,621</u>
Creditors: amounts falling due after one year	17	(40,000)	(80,000)	(40,000)	(80,000)
Total Net Assets		<u>8,720,691</u>	<u>8,401,376</u>	<u>8,289,689</u>	<u>8,255,621</u>
Funds of the charity					
Endowment Funds		208,177	208,177	208,177	208,177
Restricted Income Funds		698,846	249,200	698,846	249,200
Unrestricted Funds		7,813,668	7,943,999	7,382,666	7,798,244
Total Funds	18	<u>8,720,691</u>	<u>8,401,376</u>	<u>8,289,689</u>	<u>8,255,621</u>

A separate Statement of Financial Activities for the charity alone has not been produced, as permitted by section 408 of the Companies Act 2006. The Charity's net movement in funds for the year was a surplus of £34,068 (2021 surplus £45,912)

Approved and authorised for issue by the Board of The Charleston Trust (Bloomsbury in Sussex) on 20 July 2023 and signed on its behalf by



Dame Pippa Harris, Chair

CONSOLIDATED STATEMENT OF CASHFLOWS**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cashflows from operating activities		
Net cash provided by or (used in) operating activities	(358,334)	(18,054)
Cashflows from investing activities		
Dividends and interest received	107	36
Purchase of fixed assets	-	(19,667)
Change in cash and cash equivalents	(358,227)	(37,685)
Cash and cash equivalents at the beginning of the period	934,277	971,962
Cash and cash equivalents at the end of the period	576,050	934,277

RECONCILIATION OF NET INCOME(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income (expenditure) for the reporting period	319,315	122,538
Adjustments for:		
Depreciation charges	160,356	195,478
Dividends, interest and rents	(107)	(36)
Donation of Heritage Assets	(310,000)	(500,000)
(Increase)/Decrease in stock	(19,507)	693
(Increase) in debtors	(423,821)	(28,573)
(Decrease)/Increase in creditors	(84,570)	191,846
Net cash provided by operating activities	(358,334)	(18,054)

ANALYSIS OF CHANGES IN NET DEBT

	1 January 2022 £	Cashflows £	31 December 2022 £
Cash and Cash Equivalents	934,277	(358,227)	576,050
Loans: amounts falling due within one year	(20,000)	(20,000)	(40,000)
Loans: amounts falling due after more than one year	(80,000)	40,000	(40,000)
Total	834,277	(338,227)	496,050

The notes on pages 22 to 36 form part of these financial statements.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

GOING CONCERN

The Trustees have a reasonable expectation that the Charity has adequate resources to continue activities for the foreseeable future.

The Trustees have reviewed the projected budgets for 2023 and 2024, which show visitor numbers and event income returning to pre-covid levels and continued growth in earned income. The Trustees have satisfied themselves that the level of fundraising already secured or projected, alongside projected earned income and available free reserves will allow Charleston to deliver planned activity in 2023 and 2024.

Having considered the period for at least twelve months from the date of approval of this report, the Trustees confirm that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. No capital commitments are made without sufficient funding secured.

CONSOLIDATION

The financial statements consolidate the results and the assets and liabilities of the Charity and its wholly owned subsidiary, Charleston Enterprises Limited, on a line-by-line basis. The results for the activities carried out by Charleston Enterprises Limited are set out in note 13.

FUND ACCOUNTING

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

Unrestricted designated funds have been set aside by the Trustees for a particular future project or commitment. These funds remain part of the unrestricted funds of the Charity as the designation has an administrative purpose only and does not legally restrict the Trustees' discretion in how to apply the funds.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or by the purpose of an appeal.

Permanent Endowment funds are held as capital. Expendable endowment funds are applied at the discretion of the Trustees unless otherwise instructed by the donor.

INCOME

All income is included in the SOFA when the Charity obtains the right to consideration and the amount can be quantified with reasonable accuracy. The following policies apply to particular sources of income:

- i. Donated services and facilities are included at the value to the Charity where this can be quantified. No amounts are included in the financial statements for services donated by volunteers.

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- ii. Gifts in kind are included at current market value where their value is ascertainable and material. The estimated valuation of gifts in kind is based on the value of the contribution to the Charity or the value the Charity would have had to pay to acquire the assets.
- iii. Income received by way of grants, donations and gifts is included in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Where grants are related to performance and specific deliverables, these are accounted for as the Charity earns the right to consideration by its performance.
- iv. Legacy income is recognised at the earlier of the Charity being notified of a distribution and the receipt of the legacy.
- v. Investment income is included when received.
- vi. Other income from trading activities is accounted for when earned.
- vii. Income from annual subscriptions is recognised when received.

Income is included in the SOFA under the following categories:

- i. Donations & legacies: donations to the Charity from individuals and personal trusts and includes associated Gift Aid.
- ii. Public open days & learning: income from visitors to the House and Garden and to the exhibition spaces, and income generated through our programme of festivals and events.
- iii. House conservation: includes restricted grants received for conservation and maintenance of the House and Garden and donations from individuals to the Annual Fund.
- iv. The Charleston Festival: income generated by the annual Charleston literary festival held in May including ticket income, associated grants and donations and sponsorship income.
- v. Acquisitions: grants and donations made to support acquisition of additions to the Charleston collection.
- vi. Grants and donations: public and government funding and grants and donations from trusts and foundations given either on a restricted or unrestricted basis.
- vii. Friends and Patrons: annual subscriptions to the Friends of Charleston and Patrons of Charleston schemes including the gift aid received thereof.
- viii. Shop & café: income generated by the Charity's trading subsidiary, Charleston Enterprises Limited, through operation of the shop and café.
- ix. Other activities for generating funds: income from fundraising events and activity.

EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Expenditure is allocated to categories in accordance with the main activity of the staff concerned or the substance of the costs as set out in note 5. Expenditure includes the costs of generating funds and charitable expenditure including support, management and administration costs.

Support costs are those costs incurred in support of expenditure on the objectives of the Charity and are allocated to the activities set out in note 5 on the basis set out in note 6. Support costs include governance costs which are those expenses incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements including audit of the Charity's accounts and include an appropriate proportion of senior management time.

Redundancy and other termination costs are calculated in accordance with statutory requirements in the UK and are recognised in full when paid to employees.

CURRENCY

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

GUARANTEE

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity. At 31 December 2022 the total of such guarantees was £80.

TANGIBLE FIXED ASSETS

All tangible fixed assets are capitalised, subject to a cost threshold of £1,000. Tangible fixed assets are stated at cost including any incidental expenses of acquisition. Depreciation is provided against all tangible fixed assets on a straight-line basis at rates calculated to write off the cost over their expected useful economic lives as follows:

Freehold land and buildings	See below
Leasehold land and buildings	50 years
External works	25 years
New water supply	5 years
Portable office cabins	4 years
Fixtures & fittings	10 years
Audio visual and office equipment	4 years

No depreciation is provided on the freehold land & buildings as the Trustees consider the economic life to be indefinite with adequate maintenance.

HERITAGE ASSETS

The house and garden and items in the collection acquired up to 31 December 2013 are heritage assets which are not capitalised under the provisions of paragraph 18.14 of the SORP (FRS102). Assets acquired from 1 January 2014 onwards are capitalised where cost and valuation information is available.

Depreciation is not charged on heritage assets as they have an indefinite life span.

Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the SOFA when it is incurred.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated into sterling at the date of the transaction. Any exchange differences are recognised through the SOFA. Foreign exchange monetary assets and liabilities are recognised at the rate of exchange ruling at the balance sheet date.

STOCK

Stock is valued at the lower of cost and net realisable value.

CASH AT BANK AND IN HAND

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.

DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

PENSIONS

The Charity offers a stakeholder pension scheme to eligible employees. Contributions are charged to the SOFA as they fall due.

LEASING COMMITMENTS

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the lease term.

TAXATION

No tax provision is included in the financial statements on the basis that all income for the registered charity is derived from wholly charitable activities.

KEY 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 to which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. On transition to FRS102 the Charity took the option to treat the previous valuation of the freehold land and property as deemed cost. Going forward the freehold land and buildings will therefore be held at deemed cost. The Trustees consider the freehold land and buildings to have an indefinite useful economic life with adequate maintenance and therefore no depreciation charge is deemed necessary.

2. DONATIONS AND LEGACIES

Included in the SOFA under Donations and Legacies are the following:

	Unrestricted 2022 £	Restricted 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations and grants of a general nature	376,008	132,500	508,508	90,595
Donation of artwork via Acceptance in Lieu Scheme	-	-	-	500,000
	376,008	132,500	508,508	590,595

3. GRANTS RECEIVED

During the year, the Charity received the following grants which are included in the SOFA under Income from Charitable Activities.

	House and Galleries 2022 £	Festivals and Events 2022 £	Enterprise 2022 £	Sussex Modern 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Government Funding							
UK Community Renewal Fund	-	-	-	498,471	-	498,471	-
Arts Council England	50,400	-	234,000	-	-	284,400	510,254
Get Building Fund	-	-	-	-	-	-	293,126
Architectural Heritage Fund	-	-	-	-	-	-	50,000
Government Kickstart grants	23,909	-	-	-	-	23,909	29,639
Lewes District Council project support	-	-	-	-	16,800	16,800	-
Lewes District Council Retail Leisure & Hospitality grant	8,000	-	-	-	-	8,000	28,357
Coronavirus Job Retention Scheme	-	-	-	-	-	-	9,159
Trusts and Foundations							
Royal Oak Foundation	183,507	-	-	-	-	183,507	-
Art Fund USA	97,683	-	-	-	-	97,683	-
Chalk Cliff Trust	-	27,500	-	-	25,000	52,500	-
Tavolozza Foundation	41,250	-	-	-	-	41,250	10,000
Linbury Trust	-	-	-	-	-	-	25,000
Bloomberg Philanthropies	15,000	-	-	-	-	15,000	-
Mercers Foundation	15,000	-	-	-	-	15,000	15,000
Sigrid Rausing Foundation	12,500	-	-	-	-	12,500	12,500
Kilroot Foundation	12,000	-	-	-	-	12,000	-
Rockefeller Foundation	-	-	-	-	-	-	30,000
Other grants (under £10,000)	3,000	2,500	-	-	-	5,500	32,021
	462,249	30,000	234,000	498,471	41,800	1,266,520	1,045,056

4. INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	107	36

5. TOTAL EXPENDITURE

	Direct staff costs	Direct costs	Support costs	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Charitable activities					
House and Galleries	532,007	315,238	386,746	1,233,991	1,206,051
Festival and Events	244,071	306,661	251,395	802,127	589,171
Sussex Modern	28,695	469,455	-	498,150	-
Raising funds					
Fundraising	91,881	23,491	52,664	168,036	201,847
Enterprises	155,540	213,333	168,381	537,254	378,841
Total expenditure	1,052,194	1,328,178	859,186	3,239,558	2,375,910

Staff costs of £1,084,885 are set out at note 9 and comprise direct staff costs of £989,560 and allocated staff costs of £95,325 within 'Support costs' set out in note 6.

	Direct staff costs	Direct costs	Support costs	Total
	2021	2021	2021	2021
	£	£	£	£
Charitable activities				
House and Galleries	323,632	526,407	356,012	1,206,051
Festival and Events	162,147	253,108	173,916	589,171
	485,779	779,515	529,928	1,795,222
Raising funds				
Fundraising	91,356	50,907	59,584	201,847
Enterprises	113,841	153,170	111,830	378,841
Total expenditure	690,976	983,592	701,342	2,375,910

6. ANALYSIS OF SUPPORT COSTS

	2022	2021
	£	£
Staff costs	95,325	97,425
Other costs	763,861	603,917
	859,186	701,342

Support costs, included in the expenditure reported in the SOFA, consist of governance costs, IT, premises, finance, marketing and depreciation. They are allocated in proportion to the direct costs of each line of expenditure in the SOFA. Support costs include £32,793 of governance costs (2021: £26,242).

7. TAXATION

	2022	2021
	£	£
Domestic current year tax		
UK corporation tax credit	130,120	22,688

Income from UK corporation tax relates to a credit for Museums, galleries and exhibitions tax relief.

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2022	2021
	£	£
Auditors' remuneration:		
Audit of the Charity (current year)	16,275	12,400
Audit of subsidiary (current year)	4,500	2,900
Non-audit fees (current year)	3,831	7,559
Depreciation of fixed assets	160,356	195,478
Operating lease rentals in respect of equipment	6,347	5,855

9. STAFF COSTS

	2022	2021
	£	£
Salaries and wages	986,130	718,199
Social security costs	76,646	52,844
Pension costs	22,109	17,358
	<u>1,084,885</u>	<u>788,401</u>

The average number of staff employed during the year, including part-time and temporary contracts, was 61 (2021 – 37). Please note this does not include volunteers.

The number of employees receiving a salary over £60,000 in the year was:

	2022	2021
	No.	No.
£60,001 - £70,000	-	1
£80,001 - £90,000	1	-
	<u>1</u>	<u>1</u>

Contributions totalling £4,255 were made to a stakeholder pension for the above employee (2021: £3,282).

Key management personnel are considered to be the Chief Executive, the Director of Finance, Director of Communications, Head of Operations and Visitor Experience, the Head of Programme and Events, the Head of Collections and Research and the Head of Exhibitions. The total amount paid to key management personnel in the year was £352,985 (2021: £297,663). This amount includes stakeholder pension contributions of £9,926 (2021: £8,078).

10. TRUSTEES

None of the Trustees received any remuneration during the year for their services. Trustee expenses totalling £383 were reimbursed during the year (2021: £Nil).

11. TANGIBLE FIXED ASSETS

GROUP	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures, fittings and equipment	Total
Cost				
1 January 2022	225,000	6,478,748	248,587	6,952,335
Disposal			(20,998)	(20,998)
31 December 2022	225,000	6,478,748	227,589	6,931,337
Depreciation				
1 January 2022	-	609,201	186,528	795,729
Charge for the year	-	142,773	17,583	160,356
On disposals			(20,998)	(20,998)
31 December 2022	-	751,974	183,113	935,087
Net Book Value				
31 December 2022	225,000	5,726,774	44,476	5,996,250
31 December 2021	225,000	5,869,547	62,059	6,156,606

CHARITY	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures, fittings and equipment	Total
Cost or Valuation				
1 January 2022	225,000	6,478,748	192,488	6,896,236
Disposals			(11,194)	(11,194)
31 December 2022	225,000	6,478,748	181,294	6,885,042
Depreciation				
1 January 2022	-	609,201	155,214	764,415
Charge for the year	-	142,773	10,990	153,763
On disposals			(11,194)	(11,194)
31 December 2022	-	751,974	155,010	906,984
Net Book Value				
31 December 2022	225,000	5,726,774	26,284	5,978,058
31 December 2021	225,000	5,869,547	37,274	6,131,821

The value of the freehold building is considered by the Trustees to be equivalent to its historic cost. Due to the unique nature of the property, the Trustees believe that a reliable estimate cannot be made of the asset's fair value and any financially based valuation would be misleading to the cultural value and significance of the property.

12. HERITAGE ASSETS

	Group and charity 2022 £	Group and charity 2021 £	Group and charity 2020 £	Group and charity 2019 £	Group and charity 2018 £
Cost or valuation					
Brought forward	1,501,941	1,001,941	962,691	735,411	138,365
Additions donated	310,000	500,000	21,250	227,280	-
Additions purchased	-	-	18,000	-	597,046
Carried forward	1,811,941	1,501,941	1,001,941	962,691	735,411

Heritage assets consist of items acquired for the collection from 1 January 2014 onwards. Heritage assets are capitalised at the point of acquisition where cost or valuation information is available. Heritage assets include items donated to and purchased for the collection. Heritage assets are not depreciated or re-valued as a matter of routine.

The house and garden and items in the collection acquired up to 31 December 2013 are heritage assets which are not capitalised under the provisions of paragraph 8.14 of the SORP as the Trustees believe that the cost of obtaining an accurate valuation for these assets outweighs the benefit of doing so. The insured value of these assets is £13.2 million (2021 £11 million).

13. FIXED ASSET INVESTMENTS**Subsidiary undertaking**

The Charity owns 100% of the issued share capital of £2 of Charleston Enterprises Limited (company number 02203968) which is incorporated in the UK. The main activities of the subsidiary are retail, licencing and the operation of the café. Taxable net profits are donated to the parent charity annually.

Charleston Enterprises Limited trading results for the year are summarised below:

	2022 £	2021 £
Sales	730,192	347,587
Cost of Sales	(191,779)	(121,504)
Gross Profit	538,413	226,083
Administrative expenses	(129,152)	(100,894)
Net profit for the year before donation	409,261	125,189
Gift Aid donation to the Charity	(124,014)	(48,562)

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Profit (loss) on ordinary activities before and after taxation	285,247	76,627
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At 31 December 2022 the aggregate amount of Charleston Enterprises Limited's assets, liabilities and share capital and reserves was:

	2022 £	2021 £
Tangible Fixed Assets	18,193	24,787
Current Assets	629,431	199,717
Creditors: amounts falling due within one year	(216,619)	(78,746)
Total assets less current liabilities	431,005	145,758
Represented by		
Share capital and reserves	431,005	145,758

14. STOCK

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Goods for resale	91,032	71,524	-	-

15. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	69,989	17,022	42,805	12,477
Amounts due from subsidiary company	-	-	165,089	19,555
Other debtors	140,400	31,867	140,400	31,700
Taxation and social security	25,333	24,229	25,333	24,229
Prepayments and accrued income	457,139	195,922	179,605	190,645
	692,861	269,040	553,232	278,606

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	140,025	156,101	124,678	135,748
Taxation and social security	48,326	31,689	24,023	18,300
Other creditors	77,826	34,616	74,822	28,420
Loans repayments due	40,000	20,000	40,000	20,000
Accruals and deferred income	101,266	209,607	92,389	190,353
	<u>407,443</u>	<u>452,013</u>	<u>355,912</u>	<u>392,821</u>

The movement on deferred income included within creditors amounts falling due within one year is analysed below

	Group and Charity	Group and Charity
	2022	2021
	£	£
Deferred income:		
Balance at 1 January 2022	19,384	26,190
Amounts released from previous years	(19,384)	(25,190)
Incoming resources deferred	29,647	18,384
Balance at 31 December 2022	<u>29,647</u>	<u>19,384</u>

Deferred income consists mainly of advance income for events and admission to the house and galleries and income received for activities taking place in future periods.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	Group	Charity	Charity
	2022	2021	2022	2021
	£	£	£	£
Loan repayments due within one to two years	40,000	40,000	40,000	40,000
Loan repayments due within three to five years	-	40,000	-	40,000
	<u>40,000</u>	<u>80,000</u>	<u>40,000</u>	<u>80,000</u>

During 2019, the charity secured a loan of £120,000, repayable over 3 years from 2020, with a discounted interest rate equivalent to 0%. The loan was made by the South East Local Enterprise Partnership Growing Places Fund to facilitate the completion of the capital project. Following the closure of Charleston due to Covid the Trustees negotiated an extended repayment plan over five years with the first repayment due by March 2022. Repayments have been made as scheduled in 2021 and 2022.

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18 . FUNDS

	1 January 2022	Income	Expenditure	Transfers	31 December 2022
	£	£	£	£	£
Unrestricted Funds					
General	7,943,999	2,315,253	(2,448,190)	2,606	7,813,668
Restricted Funds					
House Conservation	1,000	-	-	-	1,000
Acquisition Fund	8,584	-	-	-	8,584
Asham Literary Fund	135,828	-	(10,000)	-	125,828
Other restricted funds	103,788	1,243,620	(781,368)	(2,606)	563,434
	249,200	1,243,620	(791,368)	(2,606)	698,846
Endowment Funds					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	208,177	-	-	-	208,177
Total Funds	8,401,376	3,558,873	(3,239,558)	-	8,720,691

	1 January 2021	Income	Expenditure	Transfers	31 December 2021
	£	£	£	£	£
Unrestricted Funds					
General	7,563,007	2,007,352	(1,890,772)	264,412	7,943,999
	7,563,007	2,007,352	(1,890,772)	264,412	7,943,999
Designated Funds					
Chalk Cliff	30,000	-	(30,000)	-	-
Restricted Funds					
House Conservation	1,000	-	-	-	1,000
Acquisition Fund	8,584	-	-	-	8,584
Coronavirus Job Retention Fund	-	9,159	(9,159)	-	-
Reopen Charleston	203,964	-	-	(203,964)	-
Asham Literary Fund	135,828	-	-	-	135,828
Other restricted funds	128,278	481,937	(445,979)	(60,448)	103,788
	477,654	491,096	(455,138)	(264,412)	249,200
Endowment Funds					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	208,177	-	-	-	208,177
Total Funds	8,278,838	2,498,448	(2,375,910)	-	8,401,376

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

Restricted Funds and Endowment Funds

- I. House Conservation: represents grants and donations received to maintain and conserve the house, garden and collection and related expenditure. The fund includes donations from individuals to the Annual Fund.
- II. Acquisition Fund: represents a fund to be used for acquisitions for the Charleston collection.
- III. Asham Literary Fund: represents a transfer of assets from the Asham Literary Trust to Charleston in support of literary activities.
- IV. Other restricted funds represent grants and donations received for various purposes, which are held until spent in accordance with the donors' wishes. In 2022 grants were received and spent to support the Trust to invest in our retail and enterprises income generation, to develop a project to open a new building in Lewes and deliver a campaign to promote Sussex as a cultural and tourism destination.
- V. Permanent: arising from endowment gifts where the Trustees do not have the power to convert the capital into income.
- VI. Expendable: where the Trustees do have the power to convert all or part of the capital into income.

Transfers between funds

In 2022 £2,606 of funds were transferred to unrestricted funds to sundry project costs.

In 2021 the following transfers between funds were made:

- I. £203,964 was released from the Reopen Charleston Fund and transferred to unrestricted funds to allow the Trust to reopen and deliver a programme of exhibitions and events despite a reduction in visitors due to social distancing and restrictions on capacity
- II. £32,250 was transferred to unrestricted funds, representing the costs of staff and overheads in delivering the Charleston rebrand, new website and Bloomberg Connects app.
- III. £28,198 was transferred to unrestricted funds, representing support for our programme of exhibitions, publications and research.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total
	2022	2022	2022	2022	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Unrestricted Funds	7,600,014	253,654	(40,000)	7,813,668	7,450,371	573,628	(80,000)	7,943,999
Restricted Funds	-	698,846	-	698,846	-	249,200	-	249,200
Endowment Funds	208,177	-	-	208,177	208,177	-	-	208,177
Total Funds	7,808,191	952,500	(40,000)	8,720,691	7,658,548	822,828	(80,000)	8,401,376

20. LEASE COMMITMENTS

At 31 December 2022 the Charity had the following commitments payable relating to non-cancellable leases:

	2022 £	2021 £
Operating leases in respect of equipment		
Payable in one year	6,720	6,720
Payable in the second to fifth year	8,930	8,930
Rent payable under long lease of land and buildings		
Payable in one year	330	330
Payable in the second to fifth year	1,320	1,320
Payable after five years	28,050	28,050
	45,350	45,350

The above amounts include an estimate for irrecoverable VAT where applicable. They do not include an estimate for the annual indexation allowance on ground rent as it cannot be predicted with certainty.

21. PENSION COMMITMENTS

The Charity operates a stakeholder pension scheme for eligible employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the funds and amounts to £22,109 (2021 £17,358).

22. RELATED PARTIES

At the year-end £165,089 was due to the Charity from Charleston Enterprises Limited (2021 £19,555). During 2022 a total of £105,035 (2021 £66,815) was recharged from the Charity to Charleston Enterprises in respect of staff time for retail and venue hire activities.

During the year one trustee made an unrestricted donation to the charity totalling £20,000 (2021 £3,000).

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	2021 Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	553,095	37,500	-	590,595
Charitable activities				
Public open days and learning	393,754	-	-	393,754
House conservation	1,213	-	-	1,213
Festival	-	-	-	-
Grants and donations	591,459	453,596	-	1,045,055
	986,426	453,596	-	1,440,022
Other trading activities				
Friends and Patrons	48,088	-	-	48,088
Shop and cafe	297,889	-	-	297,889
Other activities for generating funds	99,130	-	-	99,130
	445,107	-	-	445,107
Investments	36	-	-	36
TOTAL INCOME AND ENDOWMENTS	1,984,664	491,096	-	2,475,760
EXPENDITURE ON:				
Raising Funds				
Fundraising	106,652	-	-	106,652
Friends and patrons	95,194	-	-	95,194
Shop and café	346,961	-	-	346,961
Other costs of generating funds	31,881	-	-	31,881
	580,688	-	-	580,688
Charitable activities				
Public open days and learning	1,218,597	426,306	-	1,644,903
House conservation	121,487	28,832	-	150,319
Festival	-	-	-	-
	1,340,084	455,138	-	1,795,222
TOTAL EXPENDITURE	1,920,772	455,138	-	2,375,910
	-	-	-	-
NET INCOME FOR THE YEAR	63,892	35,958	-	99,850
TAXATION	22,688	-	-	22,688
TRANSFERS BETWEEN FUNDS	264,412	(264,412)	-	-
NET MOVEMENT IN FUNDS	350,992	(228,454)	-	122,538
TOTAL FUNDS BROUGHT FORWARD	7,593,007	477,654	208,177	8,278,838
TOTAL FUNDS CARRIED FORWARD	7,943,999	249,200	208,177	8,401,376

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

England & Wales - Charity number 1107313

Accounts

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

TRUSTEES REPORT & ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Company number 05212725
Registered charity number 1107313

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

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TRUSTEES' REPORT

The Trustees of The Charleston Trust (Bloomsbury in Sussex), also referred to in the report and financial statements as 'The Charleston Trust', 'the Trust' and 'the Charity', are pleased to present their report and the financial statements for the year to 31 December 2021.

Charitable Objectives and Mission Statement

As a registered charity created to manage and conserve Charleston for the benefit of the public, our objectives are:

- To acquire, protect and improve for the benefit of the general public the land and buildings known as Charleston;
- To promote the maintenance and development of public knowledge, understanding, and appreciation of the art, architecture and contents of Charleston and its historical, literary and artistic connections;
- To encourage and promote appreciation and understanding of the arts.

During 2021 the Board approved an updated mission and vision for the Trust.

Mission:

Originally a gathering place for the Bloomsbury group, Charleston today offers an open round table where artists, writers and visitors can share a dialogue about the nature and value of art as a way of life.

Purpose:

At Charleston, we believe that art in all its forms has a clear social value with the power to provide new thinking and imagine society differently.

Vision:

Charleston is a bold, pioneering public space for art, championing experimental thinking, liberal values and social inclusion towards a different way of living.

Introduction

In May 2021, we reopened to the public after 14 months of closure due to Covid and a decision by the Board of Trustees to remain closed to deliver a programme of investment to reopen Charleston bolder and more resilient, more beautiful and more connected to its communities.

The first four months of the year saw the completion of Charleston's Covid Recovery Plan and preparing the charity for reopening. The remaining 8 months saw Charleston hosting over 100 events, delivering four critically acclaimed exhibitions and welcoming almost 25,000 visitors to the site.

We were supported by 2,673 individual donors during Covid including many through the Art Fund #ReopenCharleston crowd funder. Along with support from government, lottery and trusts and foundations we were able to safeguard the charity and its heritage assets, accelerate our strategic plan during a period of closure, and reopen as a public space.

2021 Achievements and Activity

Charleston reopened to the public on 19 May 2021, after a closure period of fourteen months. After first stabilising the financial position of the charity with the support of the National Lottery Heritage Fund and an emergency appeal in spring 2020, the staff team focussed on making the most of the closure period to develop a Covid Recovery Plan and securing funding for projects to help us rebuild the charity and welcome visitors back to a reimagined Charleston.

Funding for the Covid Recovery Plan was secured from:

- Arts Council England Culture Recovery Fund for a new visitor route into the house to extend the visitor experience and improve conservation and the visitor welcome and an outdoor stage for our programme of talks, music, comedy and performance.
- Ministry of Housing, Communities and Local Government's Getting Building Fund for the rebuilding of our collapsed farm track to increase access to Charleston and the South Downs National Park.
- Bloomberg Philanthropies for the creation of a digital app to create a self-guided visitor experience in the house and increase our interpretation of our collections.
- Architectural Heritage Fund to support audience development research to define the charity's vision and inform a new visual identity, and the creation of a new website to shift audience perceptions and reduce barriers to access.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

- Rockefeller Foundation for the restoration of Quentin Bell's pottery to become an artist-led social enterprise.
- Linbury Trust for the implementation of a new ticketing and CRM system to improve the visitor experience and enhance our data management.
- Mercers' Company for a partnership with Fine Cell Work to conserve 4 items of needlework from the collection and work with prisoners to create facsimiles for display.
- Arts and Humanities Research Council funding was secured for a three-year PhD placement to study Duncan Grant's erotic drawings, which were loaned to the charity in 2020 and donated via the Acceptance in Lieu Scheme in 2021.

We also procured a new catering partner and contracted with independent Lewes-based caterers, Caccia & Tails, creating improved kitchen facilities on site to enable them to offer our visitors high-quality fresh food, with focaccia made on site.

We were able to reopen the house with a new self-guided visitor experience supported by our new team of Visitor Assistants and volunteers, with interpretation provided led by our new Bloomberg Connects digital app. Recruitment of the new team focused on attracting a younger and more diverse staff team, in order to be more representative of our local communities.

When we re-opened, there were still significant limits on capacity in public buildings and we took the decision to open the house with a socially distanced model, which restricted group sizes to household bubbles. This approach prioritised the safety of visitors and staff in the domestic interiors of the house but meant that visitor numbers were much reduced throughout the year, achieving only 50% of 2019 actual numbers across the months we were open. The reduction in earned income was supported by revenue funding from the Arts Council England's Culture Recovery Fund.

To rebuild visitor numbers and connect with new audiences and as part of an ongoing strategy to incrementally remove and reduce pay barriers, we introduced free tickets for under 18s across the house and exhibitions, expanded our range of concession rate tickets and made access to the gardens free for everyone.

Our galleries reopened with the first museum retrospective of the work of artist Nina Hamnett, a contemporary of the Bloomsbury group, alongside an exhibition of works by contemporary South African painter Lisa Brice, which included responses to the life and work of Nina Hamnett. The exhibitions attracted significant press attention and exceeded our audience target, including one of our

highest week's visitor numbers in the galleries in the closing week. Support for the edition of Charleston Press accompanying the exhibitions was provided by the Rockefeller Foundation.

"The debunking of the clichéd artists muse continues with a vengeance in a well-matched pair of shows in the galleries at Charleston... Nina Hamnett is rehabilitated as a considerable artist in her own right" The Art Newspaper June 21

In autumn 2021 we opened an important recreation of Duncan Grant's first solo exhibition from 1920. This significant research output for the charity brought previously unseen paintings from across the world back to Charleston where they were painted. The exhibition was supported by a Research Continuity Grant from Paul Mellon Foundation, a grant from Tavolozza Foundation and a conservation grant from The Worshipful Society of Art Scholars. Alongside Duncan Grant 1920, we worked with White Cube to present the first UK museum exhibition of works by young British artist Tunji Adeniyi-Jones. Once again, we exceeded our projected visitor numbers and saw our autumn / winter audiences grow above those achieved pre-Covid.

"This exhibition glows with a sense of liberation... Walking in, a glow of living colour hits you. It has the same redemptive beauty it must have possessed a century ago... a joyous exhibition at his mural-covered, biography-stained home in the East Sussex hills" The Guardian, September 21

We made an early decision to not present Charleston Festival in 2021 due to in-person capacity restrictions, but to use the period of uncertainty to pilot a season of regular events throughout the summer to inform our long-term strategy of delivering a year-round events programme. We secured funding to create an outdoor stage which was designed and built by young architectural practice Pup Architects. We programmed and delivered over 100 events between June and November 2021 featuring artists including award-winning writers Caleb Azumah Nelson, Jeanette Winterson and Salena Godden, artist Jeremy Deller, art historians Rebecca Birrell and Jennifer Higgle and folk musicians Shirley Collins and Sam Lee. To inform our evolving digital strategy, we trialled live-streaming and introduced a digital paywall for our exclusive Bloomsbury Letters performance: *Lydia & Maynard*, performed by Helena Bonham Carter and Tobias Menzies. This delivered additional sales of 885 tickets to a national and international audience. In July, the Festival of the Garden returned and in September we programmed the first Small Wonder Festival since 2018. For these events we re-introduced our £10 tickets offer for under 30s introduced in the (aborted) Charleston Festival 2020 and offered minibus travel from Lewes to our festival audiences.

After six years as Chair of the charity, Michael Farthing stepped down in July 2021. We appointed search consultants, Society, to lead a campaign to recruit a new Chair and in November 2021 we announced

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

the appointment of Dame Pippa Harris, who has been a trustee at Charleston for several years, our first female chair.

In Spring 2021 we also carried out external recruitment for a new Equity, Diversity & Inclusion group. From over 60 applicants, a group of 12 was formed in summer 2021 and they have now appointed co-chairs and developed written terms of reference. The new EDI group will advise the senior management team on issues related to diversity and inclusion across all aspects of our work.

In Autumn 2021 we carried out a review of our friends and supporter schemes, carrying out benchmarking against other organisations and updating our schemes to offer a range of benefits across the house, exhibitions and introducing priority booking periods for all our festivals and events. A new membership pack was designed by Kellenberger White. We also launched a free Under 30s membership scheme, offering access to £10 tickets for all festivals and events and £5 tickets to exhibitions.

Our leadership role within Sussex Modern continued throughout 2021 and the consortium was successful in securing funding from SELEP Sector Support Fund to enhance their campaign to attract domestic tourism to the cultural and viticultural organisations based in Sussex. At the end of 2021 we received confirmation of a significant award from the government's UK Community Renewal Fund to create an arts trail across several Sussex locations and increase promotion of Sussex as a destination.

Future Plans

After a significant period of change since 2018, 2022 is in part a year of consolidation. It will be the first year that all four festivals have been delivered and will see the exhibition programme grow in significance. We will also expand the commissioning strategy with major commissions in the grounds and in the house. We have seen visitor numbers to the house start to return to close to pre-Covid levels as the final restrictions on numbers have been removed.

Charleston Festival returned in May 2022 with full capacity and achieving 101% of 2019 ticket numbers with a broader programme and a range of concession tickets offered for the first time. Some shift in audience demographics was observed as a result, with student and under 30s ticket offers attracting a younger audience. To inform future programming strategies and diversify audiences, a children and families strand was introduced to the programme. A number of new commissions and events were also introduced including commissioning the first Charleston Monologue, responding to current events with a piece written in the run up to the festival, from award winning writer Benedict Lombe, "What I Believe" with Bob Geldof and the Jeremy Hutchinson Memorial Lecture given by Lady Hale.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

In early 2022 we carried out a skills audit of the board and advertised externally for new board members as previous trustees reached the end of their terms. We were delighted with the response, and we have now appointed six new trustees who bring a range of professional experience to the charity. The new trustees include one member of our Equality, Diversity and Inclusion group. A further member of the EDI group will join the board later in the year.

In May 2022 we submitted an application to the Arts Council for regular funding as a National Portfolio Organisation, setting out our plans to continue to connect more deeply with our local audiences and bring world class culture to our local area across our programme.

In order to meet the charity's current and future capital requirements, the Trustees have started to explore options to take over an existing building in Lewes. This building would enable the creation of an accessible public study centre, education and learning facility and archive store, additional exhibition space and a space to display a growing collection and long-term loans from national museum partners. The building would also create much needed additional offices and enterprise facilities. The project aligns with audience development, access and environmental strategies for the charity. Business planning is currently underway, and we are actively seeking funding for the project.

Supporters

The Trustees and staff are grateful to all the public bodies, trusts and foundations, individual supporters and sponsors who have supported Charleston in 2021.

2021 objectives and performance

- Reopen house, galleries and year-round events programme safely for staff, volunteers and visitors, making operational changes as needed.

In May 2021 Charleston reopened to the public with a significantly reduced capacity in the house to facilitate social distancing. Our new staff team received training on safely returning to work and Charleston has secured the Visit England 'Good to Go' kitemark for our Covid safety provisions.

Our events team created a new outdoor stage for a dynamic and varied summer programme of talks and events to attract a broad and diverse audience.

- Secure revenue funding to protect from reduced footfall.

During 2021, Charleston secured further funding from Arts Council England's Culture Recovery Fund to offset reduction in earned income due to restricted visitor numbers in the house. In 2022 we have submitted an application for Arts Council England's National Portfolio Organisation funding for 2023-26 to provide longer term support for our collections and programming.

- Develop a vision for our community outreach and engagement programme.

Work is underway to secure multi-year private funding to appoint a Head of Engagement to lead the consultation and strategy to reimagine an engagement programme for Charleston

- Create a site masterplan to allow long lead fundraising for capital improvements.

In May 2021 the Board approved a five-year Investment Plan identifying the key capital needs for the charity for the years ahead. This included the Covid Recovery Plan projects which were completed during 2020 but also highlighted the ongoing need to create spaces for community engagement and a learning programme, accessible archive storage and expanded office spaces, as well as a focus on improving accessibility and environmental performance.

- Deliver a bold exhibition programme with strong press coverage to offset reduced house visitors and build a loyal audience of repeat visitors from our local region.

In May 2021 the galleries re-opened with the first museum retrospective of Bloomsbury artist Nina Hammett, alongside an exhibition in the South Gallery of new work by South African artist, Lisa Brice.

In Autumn 2021 we recreated Duncan Grant's ground-breaking 1920 solo exhibition, alongside an exhibition of new work by young British artist, Tunji Adeniyi Jones.

Both exhibitions exceeded projected audience targets and we had our most successful winter in the galleries since they opened. Audience Agency surveys suggest that during 2021 up to 30% of our visitors attended more than once in the year, a significant move from before the development of the new business plan in 2018.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

- Deliver a new brand identity for Charleston, with a new website and integrated ticketing systems.

In early 2021 we worked with designers Kellenberger White and brand consultant Jane Wentworth to develop a new brand for Charleston and to re-articulate our vision, mission and values. Our new website launched in April 2021 with our new ticketing system, Patronbase, delivering improvements to our online ticketing.

- Deliver a new operating model for the house to be both Covid secure and more attractive to a wider demographic.

During 2020 we secured funding from Bloomberg Philanthropies to create a digital app, hosted by Bloomberg Connects. The app was launched when we re-opened in May 2021. This allowed the replacement of our traditional guided tour with a self-guided experience which is under ongoing review to improve the visitor experience.

- Develop a business plan which combines a lower cost base and cautious planning assumptions to build long term financial sustainability and protect against financial risks of further lockdowns and closure periods.

A new three-year business plan will be created in autumn 2022.

- Recruit a Diversity and Inclusion group.

In Spring 2021 we carried out external recruitment for a new Equity, Diversity & Inclusion group. From over 60 applicants, a group of 12 was formed in summer 2021 and has now appointed co-chairs and developed written terms of reference. The new EDI group will advise the senior management on issues related to diversity and inclusion across all aspects of our work.

- Develop plans for a social enterprise, centred around Quentin Bell's pottery.

In January 2021 we received funding from the Rockefeller Foundation to support the refurbishment of the pottery which was carried out in summer 2021. Support for an external consultant to develop a business plan for this new artist-led social enterprise in partnership with Enthum House in Eastbourne, has put Charleston in a position to seek R&D funding to explore this innovative business model.

- Appoint a new front of house team, creating opportunities for a smaller team to fulfill more flexible roles working across all aspects of our visitor welcome.

In April 2021 we created a new role of Visitor Assistant, creating flexible roles which can work across all areas of the site, including supporting events. Our new team were recruited and trained in May 2021.

- Secure funding for the recruitment of young people into training roles through the government's Kickstart scheme.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

During 2021 we recruited seven young unemployed people through the Kickstart Scheme, offering training in curatorial, marketing, events, development, finance and operations. Five of our kickstart employees have been offered further employment opportunities with the charity following completion of their training.

2022 and beyond objectives

- Develop a 2023-26 forward plan and business plan and apply to become an Arts Council England's National Portfolio Organisation to support the implementation of future resilience and increase access to Charleston in line with ACE's Lets Create strategy.
- Undertake a governance review to safeguard collection and heritage assets.
- Develop an investment plan pipeline for major projects to increase resilience, improve access and take steps to reduce negative environmental impact.
- Accelerate future exhibition planning to increase exhibition lead times to support improved fundraising and marketing activities.
- Develop a conservation plan to inform fundraising strategy and future plans.
- Complete the restoration of the Spare Bedroom and continue to develop needlework conservation projects.
- Secure investment to restart learning, community engagement and outreach programmes and appoint a Head of Engagement to develop strategy and partnerships.
- Undertake Board skills review and recruit new trustees supported by EDI group.
- Complete a major tourism project on behalf of Sussex Modern in partnership with South Downs National Park and Plumpton College, and secure funding for future investment.
- Review the house operating model alongside audience feedback and sector benchmarking to improve visitor experience and operating margins.
- Implement a new volunteer strategy to increase engagement and support audience development priorities.
- Roll out our new brand across all retail product, marketing collateral, onsite signage and festivals stage and marquee set and furniture.
- Undertake retail and enterprises review and implement new strategies.
- Work closely with EDI, LGBTQ+ focus group, Staff Welfare Group and restarted Staff Green Group to inform future development plans.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

FINANCE, GOVERNANCE AND ADMINISTRATIVE DETAILS

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY DETAILS

TRUSTEES/DIRECTORS

Pippa Harris (Chair)
Jolyon Brewis
Mark Burch (resigned 4 May 2022)
Judith Comyn (appointed 4 May 2022)
Michael Farthing (resigned 16 July 2021)
Marion Gibbs
Katy Hessel (appointed 4 May 2022)
Rohan Jerath (appointed 4 May 2022)
Simon Martin (resigned 16 July 2021)
Anne Morrison (resigned 16 July 2021)
Harriet Otoo
David Pickard (resigned 4 May 2022)
Caroline Price
Piers Sanders (appointed 20 July 2022)
Sarah Sergeant
Alex Stitt (resigned 17 November 2021)
Nino Strachey (appointed 20 July 2022)
Hannah Wallace (appointed 4 May 2022)

COMPANY SECRETARY

Louise Zandstra

PRESIDENT

Virginia Nicholson

PATRON

HRH The Duchess of Cornwall

CHIEF EXECUTIVE

Nathaniel Hepburn

REGISTERED CHARITY NUMBER

1107313

REGISTERED COMPANY NUMBER

05212725

COMMITTEE MEMBERS

Business & Finance Committee: Caroline Price (Chair), Pippa Harris, Piers Sanders, Sarah Sergeant.

Nominations Committee: Pippa Harris, Harriet Otoo

Directors of Charleston Enterprises Limited: Anne Morrison, Caroline Price, Nathaniel Hepburn

ADVISORS

AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

BANKERS

Barclays Bank plc
The Old Bank
High Street
Lewes
East Sussex
BN7 2JP

SOLICITORS

Mayer Brown International LLP
201 Bishopsgate
London
EC2M 3AF

REGISTERED OFFICE & PRINCIPAL ADDRESS

Charleston
Firle
Lewes, East Sussex, BN8 6LL

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charleston Trust was founded in 1981 to save and restore Charleston for the public. The Charleston Trust (Bloomsbury in Sussex) is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association. The Trust was incorporated on 23 August 2004 and registered as a charity on 17 December 2004.

Operation of the shop and other commercial activity is carried out through its wholly owned subsidiary, Charleston Enterprises Limited.

GOVERNANCE

The Charity is governed by the Board of Trustees with members of the Board acting as both its Trustees for the purposes of the Charities Act 2011 and Directors under the Companies Act 2006. The Members of the Charity are the Trustees.

The Board meets at least four times a year and is responsible for strategy and establishing and monitoring the policies for the Trust. The Board approves the Trustees' Report and Accounts, annual budget and forward plan.

Trustees are appointed on the basis that they have a broad and diverse range of expertise in a number of fields relevant to the Trust including fundraising, education, arts and finance. A thorough induction process is followed for all new Trustees. They are given an outline of the various areas of activity that the Charity covers, a full set of current policy and procedure documents and an induction session with the Chief Executive.

The current Trustees and those who served during the year are listed on page 9.

Charleston Enterprises Limited is a wholly owned trading subsidiary and has an independent board of Directors.

COMMITTEES

In addition to the Board, the Charity operates through the following committees, each with its own terms of reference:

- Business & Finance Committee
- Nominations Committee

The members of each ongoing committee are listed on Page 9.

Day-to-day management of the operations and activities of the Trust is delegated by the Board to the Chief Executive.

RISK MANAGEMENT

Each year the Trustees undertake a review of the major risks to which the Charity is exposed, putting in place appropriate systems to mitigate and manage those risks. A detailed risk register has been established and is reviewed quarterly by the Business & Finance Committee. Major risks and action points are reviewed and discussed by the Board. The Charity also has separate risk assessment and emergency plans which cover the House, the collection, the site, festivals and events.

The Trustees have identified the most significant risks as sustained loss of income due to closure of site or cancellation of major events, loss of earned income from all activities and failure to retain and develop philanthropic support.

REMUNERATION POLICY

The Trust is committed to paying staff a fair salary that is competitive within the charity sector locally, proportionate to the complexity of each role and in line with the charitable objectives. The Trust meets all national pay standards and provides all staff with at least the National Living Wage, regardless of age. Interns, kickstart placements and apprentices are paid at least the National Minimum Wage. The Trustees, with recommendations from the Business and Finance Committee, delegate responsibility for approving any annual pay increases to the Chief Executive. The Trustees consider the key management personnel to be the Chief Executive and senior members of staff listed in note 8. The remuneration of the Chief Executive is considered annually by the Business & Finance Committee and the remuneration of the other senior managers is approved by the Chief Executive within available budgets.

All Trustees give their time on an unremunerated basis.

INVESTMENT POLICY

The Trust's investments (see note 12 of the accounts) consist of the trading subsidiary, Charleston Enterprises Limited.

FUNDRAISING POLICY

The Charity takes seriously its responsibilities under the Charities (Protection and Social Investment) Act 2016. The Charity receives donations from a number of different sources including members of the public who visit the house, trusts, foundations and corporate partners. The Charity is registered with the Fundraising Regulator.

The Charity does not work with third party fundraisers.

No complaints have been received during the year in relation to fundraising.

FINANCIAL RESULTS

INCOME AND EXPENDITURE

In 2021, the Charity delivered a surplus on net incoming resources of £122,538 (2020: surplus of £782,661).

The net movement on unrestricted funds was a surplus of £350,992, which included £264,412 of transfers to restricted funds (2020: £497,864 surplus after transfers from restricted funds of £5,824). Transfers from restricted funds included the release of £203,964 secured in 2020 to help Reopen Charleston.

Total incoming resources were £2,498,448 (2020: £2,078,177). Income from admission and events totalled £416,442, up from £87,720 in 2020 but still well below £510,166 generated in 2019, excluding Charleston Festival income. Retail income from in person and online sales grew to £297,889 from £198,647 in 2020, although this is a significant reduction compared to £672,430 in 2019, the 2019 amount included gross café income. During 2021 we agreed a rent-free period with our catering partners to provide them with financial security during the re-opening period. During 2021 we were grateful for grant funding from Arts Council Culture Recovery Fund to support the Trust in preparing for re-opening and managing the reduction in ticket income due to periods of closure and reduced capacity in the house and at events.

Total resources expended increased to £2,375,910 (2020: £1,295,517), this amount included funded works including the replacement of the access road to Charleston, which is owned by the Firle Estate, preparation for reopening and investment in ticketing, branding and website as well as our usual operating costs.

Support costs, including Governance costs, have been allocated in direct proportion to the direct costs of each line of expenditure in the SOFA. Depreciation charges amounted to £195,478 largely due to the depreciation of the Centenary Project assets (2020: £187,211).

RESERVES

As at 31 December 2021, the Trust had total funds of £8,401,376 (2020: £8,278,837), of which £7,943,999 was general unrestricted funds (2020: £7,563,007), designated funds were nil (2020: £30,000), £208,177 (2020: £208,177) was endowment funds and £249,200 (2020: £477,654) was restricted funds.

The £7,943,999 of general unrestricted funds consists of £7,450,371 (2020: £7,126,181) tangible fixed assets and £573,628 surplus (2020: £526,826) on free reserves, excluding creditors falling due in more than one year of £80,000.

The Reserves Policy as agreed by the Trustees is to build up free reserves to a level equivalent to at least six months' overhead costs including salaries of permanent staff and those on long term contracts, which we estimate is an amount of £534,000. Due to the increased financial risks following the pandemic and long-term uncertainty in visitor numbers, the Trustees have further increased the

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

amount of required free reserves by £100,000 to £634,000 to provide increased provision against costs incurred in the event of cancellation of programmed activity and sudden loss of admission income. Currently the free reserves are below the desired target. During 2022 we will develop a new business plan to set out how the charity will achieve its reserves target within the next three to five years.

DESIGNATED FUNDS

During 2021 funds of £30,000 designated in 2020 were spent on the implementation of a new ticketing and CRM system. At the end of 2021 no designated funds were held.

RESTRICTED FUNDS

Note 17 of the Annual Accounts provides information regarding the £249,200 (2020: £477,654) restricted funds including amounts received and expended during the year.

ENDOWMENT FUNDS

Endowment funds of £208,177 (2019: £208,177) represent an investment in the fixed assets of the Trust.

GOING CONCERN

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future.

In reviewing a reforecast budget for 2022 and a draft budget for 2023, the Trustees have considered a range of possible scenarios and the risks inherent in each.

Our projections for 2022 indicate that although visitor numbers will be significantly higher than 2021 as we reduce social distancing limitations in the house, we do not yet expect to return to pre-pandemic visitor numbers. This means that we will continue to be reliant on additional fundraising during 2022.

The Trustees have reviewed the outline budget for 2023, which projects that visitor numbers and event attendance will return to 2019 pre-pandemic levels. Alongside this the Trustees are aware that there is a likelihood of increased costs due to inflation and pressures on key operating costs such as utilities. The Trustees have satisfied themselves that the level of fundraising already secured or projected, alongside projected earned income and available free reserves will allow Charleston to underwrite planned activity in 2023 without incurring an unsustainable operating deficit.

Having considered the period for at least twelve months from the date of approval of this report, the Trustees confirm that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Charleston Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

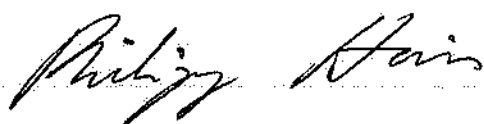
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each Trustee is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' Report, which includes the Strategic Report, has been approved by the Board of The Charleston Trust (Bloomsbury in Sussex) on 20 July 2022 and is signed on its behalf by



Pippa Harris

Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Charleston Trust (Bloomsbury in Sussex) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 group or the parent charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to 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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

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 the 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations,

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

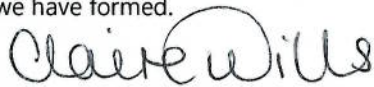
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London EC4V 4BE

Date: 28 July 2022

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

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

FOR THE YEAR ENDED 31 DECEMBER 2021 (Incorporating Income and Expenditure Account)

			2021		2020
		Unrestricted & Designated Funds	Restricted Funds	Endowment Funds	Total Funds
	Not e	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	553,095	37,500	-	590,595
Charitable activities					
Public open days and learning		416,442	-	-	416,442
House conservation		1,213	-	-	1,213
Festival		-	-	-	-
Grants and donations	3	591,459	453,596	-	1,045,055
		1,009,114	453,596	-	1,462,710
Other trading activities					
Friends and Patrons		48,088	-	-	48,088
Shop and café		297,889	-	-	297,889
Other activities for generating funds		99,130	-	-	99,130
		445,107	-	-	445,107
Interest receivable	4	36	-	-	36
TOTAL INCOME AND ENDOWMENTS		2,007,352	491,096	-	2,498,448
EXPENDITURE ON:					
Raising Funds					
Fundraising		106,652	-	-	106,652
Friends and patrons		95,194	-	-	95,194
Shop and café		346,961	-	-	346,961
Other costs of generating funds		31,881	-	-	31,881
		580,688	-	-	580,688
Charitable activities					
Public open days and learning		1,218,597	426,306	-	1,644,903
House conservation		121,487	28,832	-	150,319
Festival		-	-	-	-
		1,340,084	455,138	-	1,795,222
TOTAL EXPENDITURE	5	1,920,772	455,138	-	2,375,910
NET INCOME /(EXPENDITURE) FOR THE YEAR		86,580	35,958	-	122,538
TRANSFERS BETWEEN FUNDS		264,412	(264,412)	-	-
NET MOVEMENT IN FUNDS		350,992	(228,454)	-	122,538
TOTAL FUNDS BROUGHT FORWARD		7,593,007	477,654	208,177	8,278,838
TOTAL FUNDS CARRIED FORWARD	17	7,943,999	249,200	208,177	8,401,376

The SOFA includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 24 to 39 form part of these financial statements. A comparative SOFA is shown in note 22.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

CONSOLIDATED AND CHARITY BALANCE SHEETS

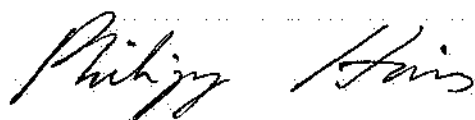
FOR THE YEAR ENDED 31 DECEMBER 2021

Company Registration 05212725

		Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Notes				
Fixed Assets					
Tangible Assets	10	6,156,607	6,332,417	6,131,821	6,316,434
Heritage Assets	11	1,501,941	1,001,941	1,501,941	1,001,941
Investment in Subsidiary Company	12	-	-	2	2
		<u>7,658,548</u>	<u>7,334,358</u>	<u>7,633,764</u>	<u>7,318,377</u>
Current Assets					
Stock	13	71,524	72,218	-	-
Debtors	14	269,040	240,467	278,606	480,729
Cash at Bank and in Hand		<u>934,277</u>	<u>971,962</u>	<u>816,072</u>	<u>705,987</u>
		<u>1,274,841</u>	<u>1,284,647</u>	<u>1,094,678</u>	<u>1,186,716</u>
Liabilities					
Creditors: amounts falling due within one year	15	(452,013)	(220,167)	(392,821)	(175,385)
		<u>822,828</u>	<u>1,064,480</u>	<u>701,857</u>	<u>1,011,331</u>
Net Current Assets/(Liabilities)					
Total Assets less current liabilities		<u>8,481,376</u>	<u>8,398,838</u>	<u>8,335,621</u>	<u>8,329,708</u>
Creditors: amounts falling due after one year	16	(80,000)	(120,000)	(80,000)	(120,000)
Total Net Assets		<u>8,401,376</u>	<u>8,278,838</u>	<u>8,255,621</u>	<u>8,209,708</u>
Funds of the charity					
Endowment Funds		208,177	208,177	208,177	208,177
Restricted Income Funds		249,200	477,654	249,200	477,654
Unrestricted and Designated Funds		<u>7,943,999</u>	<u>7,593,007</u>	<u>7,798,244</u>	<u>7,523,877</u>
Total Funds	17	<u>8,401,376</u>	<u>8,278,838</u>	<u>8,255,621</u>	<u>8,209,708</u>

A separate Statement of Financial Activities for the charity alone has not been produced, as permitted by section 408 of the Companies Act 2006. The Charity's net movement in funds for the year was a surplus of £45,912 (2020 surplus £901,492)

Approved and authorised for issue by the Board of The Charleston Trust (Bloomsbury in Sussex) on 20 July 2022 and signed on its behalf by



Pippa Harris
Chair

CONSOLIDATED STATEMENT OF CASHFLOWS**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Cashflows from operating activities		
Net cash provided by or (used in) operating activities	(18,054)	702,465
Cashflows from investing activities		
Dividends and interest received	36	174
Purchase of fixed assets	(19,667)	(19,530)
 Change in cash and cash equivalents	 (37,684)	 683,109
Cash and cash equivalents at the beginning of the period	971,962	288,853
 Cash and cash equivalents at the end of the period	 934,277	 971,962

RECONCILIATION OF NET INCOME (EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income (expenditure) for the reporting period	122,538	782,661
Adjustments for:		
Depreciation charges	195,478	187,211
Dividends, interest and rents	(36)	(174)
Donation of Heritage Assets	(500,000)	(21,250)
Decrease in stock	694	56,485
(Increase) in debtors	(28,573)	(366,914)
Increase in creditors	191,846	64,446
Net cash provided by operating activities	(18,054)	702,465

ANALYSIS OF CHANGES IN NET DEBT

	1 January 2021 £	Cashflows £	31 December 2021 £
Cash and Cash Equivalents	971,962	(37,685)	934,277
Loans: amounts falling due within one year	-	(20,000)	(20,000)
Loans: amounts falling due after more than one year	(120,000)	40,000	(80,000)
Total	851,962	(17,685)	834,277

The notes on pages 24 to 39 form part of these financial statements.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

GOING CONCERN

The Trustees have a reasonable expectation that the Charity has adequate resources to continue activities for the foreseeable future.

The Trustees have reviewed the projected budgets for 2022 and 2023, which show visitor numbers and event income returning to 2019 levels. The Trustees have satisfied themselves that the level of fundraising already secured or projected, alongside projected earned income and available free reserves will allow Charleston to underwrite planned activity in 2022 and 2023 without incurring an unsustainable operating deficit.

Having considered the period for at least twelve months from the date of approval of this report, the Trustees confirm that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. No capital commitments are made without sufficient funding secured.

CONSOLIDATION

The financial statements consolidate the results and the assets and liabilities of the Charity and its wholly owned subsidiary, Charleston Enterprises Limited, on a line-by-line basis. The results for the activities carried out by Charleston Enterprises Limited are set out in note 12.

FUND ACCOUNTING

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

Unrestricted designated funds have been set aside by the Trustees for a particular future project or commitment. These funds remain part of the unrestricted funds of the Charity as the designation has an administrative purpose only and does not legally restrict the Trustees' discretion in how to apply the funds.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or by the purpose of an appeal.

Permanent Endowment funds are held as capital. Expendable endowment funds are applied at the discretion of the Trustees unless otherwise instructed by the donor.

INCOME

All income is included in the SOFA when the Charity obtains the right to consideration and the amount can be quantified with reasonable accuracy. The following policies apply to particular sources of income:

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

- i. Donated services and facilities are included at the value to the Charity where this can be quantified. No amounts are included in the financial statements for services donated by volunteers.
- ii. Gifts in kind are included at current market value where their value is ascertainable and material. The estimated valuation of gifts in kind is based on the value of the contribution to the Charity or the value the Charity would have had to pay to acquire the assets.
- iii. Income received by way of grants, donations and gifts is included in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Where grants are related to performance and specific deliverables, these are accounted for as the Charity earns the right to consideration by its performance.
- iv. Legacy income is recognised at the earlier of the Charity being notified of a distribution and the receipt of the legacy.
- v. Investment income is included when received.
- vi. Other income from trading activities is accounted for when earned.
- vii. Income from annual subscriptions is recognised when received.

Income is included in the SOFA under the following categories:

- i. Donations & legacies: donations to the Charity from individuals and personal trusts and includes associated Gift Aid.
- ii. Public open days & learning: income from visitors to the House and Garden and to the exhibition spaces, and income generated through our programme of festivals and events.
- iii. House conservation: includes restricted grants received for conservation and maintenance of the House and Garden and donations from individuals to the Annual Fund.
- iv. The Charleston Festival: income generated by the annual Charleston literary festival held in May including ticket income, associated grants and donations and sponsorship income.
- v. Acquisitions: grants and donations made to support acquisition of additions to the Charleston collection.
- vi. Grants and donations: public and government funding and grants and donations from trusts and foundations given either on a restricted or unrestricted basis.
- vii. Friends and Patrons: annual subscriptions to the Friends of Charleston and Patrons of Charleston schemes including the gift aid received thereof.
- viii. Shop & café: income generated by the Charity's trading subsidiary, Charleston Enterprises Limited, through operation of the shop and café.
- ix. Other activities for generating funds: income from fundraising events and activity.

EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Expenditure is allocated to categories in accordance with the main activity of the staff concerned or the substance of the costs as set out in note 5. Expenditure includes the costs of generating funds and charitable expenditure including support, management and administration costs.

Support costs are those costs incurred in support of expenditure on the objectives of the Charity and are allocated to the activities set out in note 5 on the basis set out in note 6. Support costs include governance costs which are those expenses incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements including audit of the Charity's accounts and include an appropriate proportion of senior management time.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

Redundancy and other termination costs are calculated in accordance with statutory requirements in the UK and are recognised in full when paid to employees.

CURRENCY

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

GUARANTEE

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity. At 31 December 2021 the total of such guarantees was £80.

TANGIBLE FIXED ASSETS

All tangible fixed assets are capitalised, subject to a cost threshold of £1,000. Tangible fixed assets are stated at cost including any incidental expenses of acquisition. Depreciation is provided against all tangible fixed assets on a straight-line basis at rates calculated to write off the cost over their expected useful economic lives as follows:

Freehold land and buildings	See below
Leasehold land and buildings	50 years
External works	25 years
New water supply	5 years
Portable office cabins	4 years
Fixtures & fittings	10 years
Audio visual and office equipment	4 years

No depreciation is provided on the freehold land & buildings as the Trustees consider the economic life to be indefinite with adequate maintenance.

HERITAGE ASSETS

The house and garden and items in the collection acquired up to 31 December 2013 are heritage assets which are not capitalised under the provisions of paragraph 18.14 of the SORP (FRS102). Assets acquired from 1 January 2014 onwards are capitalised where cost and valuation information is available.

Depreciation is not charged on heritage assets as they have an indefinite life span.

Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the SOFA when it is incurred.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated into sterling at the date of the transaction. Any exchange differences are recognised through the SOFA. Foreign exchange monetary assets and liabilities are recognised at the rate of exchange ruling at the balance sheet date.

STOCK

Stock is valued at the lower of cost and net realisable value.

CASH AT BANK AND IN HAND

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.

DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

PENSIONS

The Charity offers a stakeholder pension scheme to eligible employees. Contributions are charged to the SOFA as they fall due.

LEASING COMMITMENTS

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the lease term.

TAXATION

No tax provision is included in the financial statements on the basis that all income for the registered charity is derived from wholly charitable activities.

KEY 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 to which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. On transition to FRS102 the Charity took the option to treat the previous valuation of the freehold land and property as deemed cost. Going forward the freehold land and buildings will therefore be held at deemed cost. The Trustees consider the freehold land and buildings to have an indefinite useful economic life with adequate maintenance and therefore no depreciation charge is deemed necessary.

2. DONATIONS AND LEGACIES

Included in the SOFA under Donations and Legacies are the following:

	Unrestricted 2021 £	Restricted 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations and grants of a general nature	53,095	37,500	90,595	454,481
Donation of artwork via Acceptance in Lieu Scheme	500,000	-	500,000	-
Legacies	-	-	-	20,000
	553,095	37,500	590,595	474,481

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

3. GRANTS RECEIVED

During the year, the Charity received the following grants which are included in the SOFA under Income from Charitable Activities.

	Programme & House Conservation 2021 £	Emergency Support 2021 £	Business Improvements 2021 £	Total 2021 £	Total 2020 £
Government Funding					
National Heritage Lottery Fund	-	-	-	-	234,100
Arts Council England	-	510,254	-	510,254	224,995
Get Building Fund	-	-	293,126	293,126	-
Architectural Heritage Fund	-	-	50,000	50,000	-
Government Kickstart grants	-	-	29,639	29,639	-
Lewes District Council Retail Leisure & Hospitality grant	-	28,357	-	28,357	25,000
Historic England	-	-	-	-	33,333
Coronavirus Job Retention Scheme	-	9,159	-	9,159	204,878
Trusts and Foundations					
Wolfson Foundation	-	-	-	-	145,000
Art Fund	-	-	-	-	100,464
Rockefeller Foundation	30,000	-	-	30,000	-
Linbury Trust	-	-	25,000	25,000	-
Bloomberg Philanthropies	-	-	-	-	60,000
Mercers Foundation	15,000	-	-	15,000	-
Sigrid Rausing Foundation	12,500	-	-	12,500	42,500
Tavolozza Foundation	10,000	-	-	10,000	-
Chalk Cliff Trust	-	-	-	-	30,000
Rothschild Foundation	-	-	-	-	25,000
Paul Mellon Fund	-	-	-	-	10,000
Other grants (under £10,000)	21,611	-	10,410	32,021	34,408
	89,111	547,770	408,175	1,045,056	1,169,678

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

4. INVESTMENT INCOME

	2021	2020
	£	£
Interest receivable	36	174

5. TOTAL EXPENDITURE

	Direct staff costs	Direct costs	Support costs	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Raising funds					
Fundraising	64,965	10,205	31,483	106,653	138,185
Friends & Patrons	26,390	40,704	28,100	95,194	41,307
Shop & café	96,112	148,430	102,419	346,961	401,661
Other costs of generating funds	17,729	4,740	9,411	31,880	30,846
Charitable activities					
Public open days & learning	418,688	740,659	485,557	1,644,904	354,030
The Charleston Festival	-	-	-	-	198,844
House conservation	67,092	38,854	44,372	150,318	130,644
Total expenditure	690,976	983,592	701,342	2,375,910	1,295,517

Staff costs of £788,401 are set out at note 8 and comprise direct staff costs of £690,976 and allocated staff costs of £97,425 within 'Support costs' set out in note 6.

	Direct staff costs	Direct costs	Support costs	Total
	2020	2020	2020	2020
	£	£	£	£
Raising funds				
Fundraising	80,620	9,008	48,557	138,185
Friends & Patrons	22,569	4,223	14,515	41,307
Shop & café	198,170	62,350	141,141	401,661
Other costs of generating funds	19,893	114	10,839	30,846
Charitable activities				
Public open days & learning	182,683	46,944	124,403	354,030
House conservation	65,477	19,260	45,907	130,644
The Charleston Festival	104,034	24,938	69,872	198,844
Total expenditure	673,446	166,837	455,234	1,295,517

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

6. ANALYSIS OF SUPPORT COSTS

	2021	2020
	£	£
Staff costs	97,425	89,840
Other costs	603,917	365,394
	<u>701,342</u>	<u>455,234</u>

Support costs, included in the expenditure reported in the SOFA, consist of governance costs, information technology, premises, finance, general marketing and human resources. They are allocated in proportion to the direct costs of each line of expenditure in the SOFA.

Support costs include £26,242 of governance costs (2020: £27,716).

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2021	2020
	£	£
Auditors' remuneration:		
Audit of the Charity (current year)	12,400	11,650
Audit of the Charity (re previous year)	-	1,552
Audit of subsidiary (current year)	2,900	2,750
Non-audit fees (current year)	7,559	5,996
Non-audit fees re previous year	-	116
Depreciation of fixed assets	195,478	187,211
Operating lease rentals in respect of equipment	5,855	4,106

8. STAFF COSTS

	2021	2020
	£	£
Salaries and wages	718,199	626,101
Social security costs	52,844	47,714
Pension costs	17,358	14,615
Redundancy costs	-	16,645
	<u>788,401</u>	<u>705,075</u>

The average number of staff employed during the year, including part-time and temporary contracts, was 37 (2020 – 53). Please note this does not include volunteers.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

The number of employees receiving a salary over £60,000 in the year was:

	2021 No.	2020 No.
£60,001 - £70,000	1	1
	1	1

Contributions totalling £3,282 were made to a stakeholder pension for the above employee (2020: £3,283).

Key management personnel are considered to be the Chief Executive, the Director of Finance, Head of Communications and Marketing, Head of Operations and Visitor Experience, the Head of Programme and Events and the Head of Exhibitions, Collections and Research. The total amount paid to key management personnel in the year was £297,663 (2020: £307,143). This amount includes stakeholder pension contributions of £8,078 (2020: £8,570).

9. TRUSTEES

None of the Trustees received any remuneration during the year for their services nor were reimbursed any expenses (2020: £Nil).

10. TANGIBLE FIXED ASSETS

GROUP

	Freehold Land and Buildings	Leasehold Land and Buildings	Portable office cabins	Fixtures, fittings and equipment	Total
Cost or Valuation					
1 January 2021	225,000	6,478,748	10,888	228,920	6,943,556
Additions	-	-	-	19,667	19,667
Disposal			(10,888)		(10,888)
31 December 2021	225,000	6,478,748	-	248,587	6,952,335
Depreciation					
1 January 2021	-	451,185	10,888	149,066	611,139
Charge for the year	-	158,015	-	37,462	195,478
On disposals			(10,888)		(10,888)
31 December 2021	-	609,201	-	186,528	795,729
Net Book Value					
31 December 2021	225,000	5,869,547	-	62,059	6,156,606
31 December 2020	225,000	6,027,563	-	79,854	6,332,417

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

CHARITY

	Freehold Land and Buildings	Leasehold Land and Buildings	Portable office cabins	Fixtures, fittings and equipment	Total
Cost or Valuation					
1 January 2021	225,000	6,478,748	10,888	192,521	6,907,157
Additions	-	-	-	(33)	(33)
Disposals			(10,888)		(10,888)
31 December 2021	225,000	6,478,748	-	192,488	6,896,236
Depreciation					
1 January 2021	-	451,185	10,888	128,650	590,723
Charge for the year	-	158,016		26,564	184,580
On disposals			(10,888)		(10,888)
31 December 2021	-	609,201	-	155,214	764,415
Net Book Value:					
31 December 2021	225,000	5,869,547	-	37,274	6,131,821
31 December 2020	225,000	6,027,563		63,871	6,316,434

The value of the freehold building at 31 December 2021 was based on an external valuation carried out in February 2012 by RH and RW Clutton. The Trustees are not aware of any material change in value.

11. HERITAGE ASSETS

	Group and charity 2021 £	Group and charity 2020 £	Group and charity 2019 £	Group and charity 2018 £	Group and charity 2017 £
Cost or valuation					
Brought forward	1,001,941	962,691	735,411	138,365	138,365
Additions donated	500,000	21,250	227,280	-	-
Additions purchased	-	18,000	-	597,046	-
Carried forward	1,501,941	1,001,941	962,691	735,411	138,365

Heritage assets consist of items acquired for the collection from 1 January 2014 onwards. Heritage assets are capitalised at the point of acquisition where cost or valuation information is available.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

Heritage assets include items donated to and purchased for the collection. Heritage assets are not depreciated or re-valued as a matter of routine.

The house and garden and items in the collection acquired up to 31 December 2013 are heritage assets which are not capitalised under the provisions of paragraph 8.14 of the SORP as the Trustees believe that the cost of obtaining an accurate valuation for these assets outweighs the benefit of doing so. The insured value of these assets is £11 million (2019 £11 million).

12. FIXED ASSET INVESTMENTS

Subsidiary undertaking

The Charity owns 100% of the issued share capital of £2 of Charleston Enterprises Limited (company number 02203968) which is incorporated in the UK. The main activities of the subsidiary are merchandising through the shop and the operation of the café. Taxable net profits are donated to the parent charity annually.

Charleston Enterprises Limited trading results for the year are summarised below:

	2021	2020
	£	£
Sales	347,587	300,800
Cost of Sales	(121,504)	(108,959)
Gross Profit	226,083	91,841
Administrative expenses	(100,894)	(48,951)
Net profit for the year before donation	125,189	42,890
Gift Aid donation to the Charity	(48,562)	(161,722)
Profit (loss) on ordinary activities before and after taxation	76,627	(118,832)

At 31 December 2021 the aggregate amount of Charleston Enterprises Limited's assets, liabilities and share capital and reserves was:

	2021	2020
	£	£
Tangible Fixed Assets	24,787	15,983
Current Assets	199,717	347,651
Creditors: amounts falling due within one year	(78,746)	(204,509)
Total assets less current liabilities	145,758	69,131
Represented by		
Share capital and reserves	145,758	69,131

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

13. STOCK

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Goods for resale	71,524	72,218	-	-

14. DEBTORS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	17,022	9,728	12,477	780
Amounts due from subsidiary company	-	-	19,555	249,720
Other debtors	31,867	23,418	31,700	23,418
Taxation and social security	24,229	35,318	24,229	35,319
Prepayments and accrued income	195,922	172,003	190,645	171,492
	269,040	240,467	278,606	480,729

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	156,101	93,397	135,748	85,372
Amounts due to subsidiary companies	-	-	-	-
Taxation and social security	31,689	31,699	18,300	15,174
Other creditors	34,616	33,913	28,420	24,827
Loans repayments due	20,000	-	20,000	-
Accruals and deferred income	209,607	61,158	190,353	50,011
	452,013	220,167	392,821	175,384

The movement on deferred income included within creditors amounts falling due within one year is analysed below

	Group and Charity 2021 £	Group and Charity 2020 £
Deferred income:		
Balance at 1 January 2021	26,190	19,292
Amounts released from previous years	(25,190)	(19,292)
Incoming resources deferred	18,384	26,190
Balance at 31 December 2021	19,384	26,190

Deferred income consists mainly of advance income for events and admission to the house and galleries.

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16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Loan repayments due within one to two years	40,000	20,000	40,000	20,000
Loan repayments due within three to five years	40,000	100,000	40,000	100,000
	<u>80,000</u>	<u>120,000</u>	<u>80,000</u>	<u>120,000</u>

During 2019, the charity secured a loan of £120,000, repayable over 3 years from 2020, with a discounted interest rate equivalent to 0%. The loan was made by the South East Local Enterprise Partnership Growing Places Fund to facilitate the completion of the capital project. Following the closure of Charleston due to Covid the Trustees negotiated an extended repayment plan over five years with the first repayment due by March 2022. The first repayment was made in December 2021.

17. FUNDS

	1 January 2021 £	Income £	Expenditure £	Transfers £	31 December 2021 £
Unrestricted Funds					
General	7,563,007	2,007,352	(1,890,772)	264,412	7,943,999
Designated Funds					
Chalk Cliff	30,000	-	(30,000)	-	-
Restricted Funds					
House Conservation	1,000	-	-	-	1,000
Acquisition Fund	8,584	-	-	-	8,584
Coronavirus Job Retention Fund	-	9,159	(9,159)	-	-
Reopen Charleston	203,964	-	-	(203,964)	-
Asham Literary Fund	135,828	-	-	-	135,828
Other restricted funds	128,278	481,937	(445,979)	(60,448)	103,788
	<u>477,654</u>	<u>491,096</u>	<u>(455,138)</u>	<u>(264,412)</u>	<u>249,200</u>
Endowment Funds					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	<u>208,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,177</u>
Total Funds	<u>8,278,838</u>	<u>2,498,448</u>	<u>(2,375,910)</u>	<u>-</u>	<u>8,401,376</u>

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

	1 January 2020 £	Income £	Expenditure £	Transfers £	31 December 2020 £
Unrestricted Funds					
General	7,095,143	1,508,095	(1,034,407)	(5,824)	7,563,007
	<u>7,095,143</u>	<u>1,508,095</u>	<u>(1,034,407)</u>	<u>(5,824)</u>	<u>7,563,007</u>
Designated Funds					
Chalk Cliff	-	30,000			30,000
Restricted Funds					
House Conservation	1,594		(594)		1,000
Acquisition Fund	13,163	15,875	(2,454)	(18,000)	8,584
Coronavirus Job Retention Fund	-	204,878	(204,878)		-
Reopen Charleston	-	203,964			203,964
Asham Literary Fund	135,828				135,828
Other restricted funds	42,272	115,366	(53,184)	23,824	128,278
	<u>192,857</u>	<u>540,083</u>	<u>(261,110)</u>	<u>5,824</u>	<u>477,654</u>
Endowment Funds					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	<u>208,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,177</u>
Total Funds	<u>7,496,177</u>	<u>2,078,178</u>	<u>(1,295,517)</u>	<u>-</u>	<u>8,278,838</u>

Restricted Funds and Endowment Funds

- I. House Conservation: represents grants and donations received to maintain and conserve the house, garden and collection and related expenditure. The fund includes donations from individuals to the Annual Fund.
- II. Acquisition Fund: represents a fund to be used for acquisitions for the Charleston collection.
- III. Coronavirus Job Retention Fund represents amounts claimed from HMRC to pay staff who were unable to work due to Covid 19. All amounts received were used to cover payroll costs.
- IV. Reopen Charleston Fund represents a grant from the Art Fund's Art Happens campaign and match funding secured from individual donors. All funds were fully used in 2021 to allow the Trust to reopen and deliver a programme of exhibitions and events despite a reduction in visitors due to social distancing and restrictions on capacity.
- V. Asham Literary Fund: represents a transfer of assets from the Asham Literary Trust to Charleston in support of literary activities.
- VI. Other restricted funds represent grants and donations received for various purposes, which are held until spent in accordance with the donors wishes. In 2021 grants were received to support the Trust to make improvements to our systems, branding and website, make improvements to the house and pottery and rebuild the access road to Charleston from the A27, which is owned by the Firle Estate.
- VII. Permanent: arising from endowment gifts where the Trustees do not have the power to convert the capital into income.
- VIII. Expendable; where the Trustees do have the power to convert all or part of the capital into income.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

Designated Funds

- I. Grants received from Chalk Cliff Trust, which were designated by the Trustees for the purchase of a new ticketing and CRM system. This fund was spent during 2021.

Transfers between funds

In 2021 the following transfers between funds were made:

- I. £203,964 was released from the Reopen Charleston Fund and transferred to unrestricted funds to allow the Trust to reopen and deliver a programme of exhibitions and events despite a reduction in visitors due to social distancing and restrictions on capacity
- II. £32,250 was transferred to unrestricted funds, representing the costs of staff and overheads in delivering the Charleston rebrand, new website and Bloomberg Connects app.
- III. £28,198 was transferred to unrestricted funds, representing support for our programme of exhibitions, publications and research.

In 2020 the following transfers between funds were made:

- I. £18,000 was released from the Acquisition Fund and transferred to fixed assets to purchase the Stephen Tomlin bust of Duncan Grant.
- II. £23,824 was transferred to restricted funds, representing the unspent portion of funding from National Heritage Lottery Fund's Heritage Emergency grant which will be held until required to meet the conditions for which it was given.
- III.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total
	2021	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£	£
Unrestricted Funds								
General	7,450,371	573,628	(80,000)	7,943,999	7,126,181	556,826	(120,000)	7,563,007
Designated	-	-	-	-	-	30,000	-	30,000
	<u>7,450,371</u>	<u>573,628</u>	<u>(80,000)</u>	<u>7,943,999</u>	<u>7,126,181</u>	<u>586,826</u>	<u>(120,000)</u>	<u>7,593,007</u>
Restricted Funds	-	249,200	-	249,200	-	-	-	477,654
Endowment Funds	208,177	-	-	208,177	208,177	-	-	208,177
Total Funds	<u>7,658,548</u>	<u>822,828</u>	<u>(80,000)</u>	<u>8,401,376</u>	<u>7,334,358</u>	<u>1,064,480</u>	<u>(120,000)</u>	<u>8,278,838</u>

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

19. LEASE COMMITMENTS

At 31 December 2021 the Charity had the following commitments payable relating to non-cancellable leases:

	2021	2020
	£	£
Operating leases in respect of equipment		
Payable in one year	6,720	4,106
Payable in the second to fifth year	8,930	4,106
Rent payable under long lease of land and buildings		
Payable in one year	330	330
Payable in the second to fifth year	1,320	1,320
Payable after five years	28,050	28,380
	<u>45,350</u>	<u>38,242</u>

The above amounts include an estimate for irrecoverable VAT where applicable. They do not include an estimate for the annual indexation allowance on ground rent as it cannot be predicted with certainty.

20. PENSION COMMITMENTS

The Charity operates a stakeholder pension scheme for eligible employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the funds and amounts to £17,358 (2020 £14,615).

21. RELATED PARTIES

At the year-end £19,555 was due to the Charity from Charleston Enterprises Limited (2020 £249,720).

During the year total donations from Trustees were £3,000 (2020 £53,775).

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	2020			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	364,981	109,500	-	474,481
Charitable activities				
Public open days and learning	87,720	-	-	87,720
House conservation	8,470	-	-	8,470
Festival	14,180	-	-	14,180
Grants and donationier	739,095	430,583	-	1,169,678
	849,465	430,583	-	1,280,048
Other trading activities				
Friends and Patrons	60,709	-	-	60,709
Shop and cafe	198,647	-	-	198,647
Other activities for generating funds	64,119	-	-	61,449
	323,475	-	-	323,475
Investments	174	-	-	174
TOTAL INCOME AND ENDOWMENTS	1,538,095	540,083	-	2,078,178
EXPENDITURE ON:				
Raising Funds				
Fundraising	116,331	21,853	-	138,184
Friends and patrons	34,775	6,533	-	41,308
Shop and cafe	338,142	63,520	-	401,662
Other costs of generating funds	25,967	4,878	-	30,845
	1,232,447	45,758	-	1,278,205
Charitable activities				
Public open days and learning	283,278	70,753	-	354,031
House conservation	68,516	62,127	-	130,643
Festival	167,398	31,446	-	198,844
	519,192	164,326	-	683,518
TOTAL EXPENDITURE	1,034,407	261,110	-	1,295,517
	-	-	-	-
NET (EXPENDITURE)/INCOME FOR THE YEAR	503,688	278,973	-	782,661
TRANSFERS BETWEEN FUNDS	(5,824)	5,824	-	-
NET MOVEMENT IN FUNDS	497,864	284,797	-	782,661
	7,095,143	192,857	208,177	7,496,177
TOTAL FUNDS CARRIED FORWARD	7,593,007	477,654	208,177	8,278,838

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

England & Wales - Charity number 1107313

Accounts

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)
TRUSTEES REPORT & ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

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TRUSTEES' REPORT

The Trustees of The Charleston Trust (Bloomsbury in Sussex), also referred to in the report and financial statements as 'The Charleston Trust', 'the Trust' and 'the Charity', are pleased to present their report and the financial statements for the year to 31 December 2020.

Charitable Objectives and Mission Statement

As a registered charity created to manage and conserve Charleston for the benefit of the public, The Charleston Trust is dedicated to providing excellence in both interpretation and conservation. The Charity's objectives are:

- To acquire, protect and improve for the benefit of the general public the land and buildings known as Charleston;
- To promote the maintenance and development of public knowledge, understanding and appreciation of the art, architecture and contents of Charleston and its historical, literary and artistic connections;
- To encourage and promote appreciation and understanding of the arts.

These objectives are achieved through providing conservation of the house, the collection and the garden; public access to the house, the collection and the garden, and an annual programme of exhibitions, events, festivals and workshops. In all of its activities, the Trust endeavours to be open and accessible to all.

When considering the Charity's objectives and planning activities for the year, the Trustees have had due regard to the Charity Commission's general guidance on public benefit.

Introduction

Charleston entered 2020 projecting continued strong growth in our visitor numbers and programme of festivals and events. However, after a strong start to the year, in March 2020, Charleston closed to the public due to the COVID19 pandemic. The 2020 Charleston Festival was cancelled and most of our staff team were furloughed.

We launched an emergency appeal and secured emergency funding from Arts Council Culture Recovery Fund, National Lottery Heritage Fund, Historic England and South East Museums Development Programme. Our financial projections suggested that even if we were able to reopen in 2020, visitor numbers would be low, and we would incur significant and unmanageable losses. In June, the Trustees made the difficult decision that Charleston would remain closed until Spring 2021 and to reduce overhead costs during closure all visitor related roles were made redundant

As a result of extraordinary acts of philanthropy from 2,673 donors around the world, coupled with government and lottery support, Charleston recovered from the risk of insolvency to finish the year in a stronger financial position. Charleston ended 2020 with sufficient funding in place to operate the organisation until reopening in May 2021.

2020 Achievements and Activity

The Charleston Trust receives no ongoing public funding and is reliant on income from entrance and events ticketing, and visitors' secondary spend in the café and shop. The Covid-19 pandemic occurred when the Charity was at its most financially vulnerable having undertaken over a decade of fundraising and capital investment to open Charleston's restored 18th century barns and purpose-built galleries. 2019 was the first year of operating these new businesses and opening the site all year. It was a year of tremendous successes with dynamic new programmes launched, critically acclaimed exhibitions and a doubling of audiences to the site. However significant investment in staff, marketing and programme costs was required to run the new exhibitions, café/restaurant, events programme and venue hire business. 2020 had been forecast to deliver an annual surplus but instead Charleston became at critical risk of insolvency as the site was closed and Charleston Festival, our major annual fundraising event, was cancelled.

An emergency sub-committee of the Board of Trustees was formed in March 2020 to monitor the potential impact of Coronavirus on Charleston. An immediate spending freeze was implemented and preparations for the Festival were halted to limit further financial liability. An Emergency Appeal was launched within a week of closing to the public and Charleston received significant press in the UK and America as one of the first heritage sites to articulate the severity of the financial risk to arts

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

organisations. The majority of staff were placed on furlough leave when this became possible, and generous philanthropy from around the world sustained the organisation month by month. In April, Charleston was placed on the Department for Digital, Culture, Media and Sport (DCMS) Heritage at Risk register, which ultimately resulted in the National Lottery Heritage Fund making a strategic intervention with a grant of £234,100.

Using data from countries emerging from lockdown in late spring 2020, as well as visitor confidence data from Association of Leading Visitor Attractions (ALVA) and others, it was clear that it would be financially prudent for Charleston to remain closed for the remainder of 2020. Whilst working to secure the Charity's solvency, the remaining executive team developed an organisational Covid Recovery Plan. We have used the extended closure period to secure funding to accelerate the delivery of strategic projects, including the creation of a new brand and website, the implementation of a new ticketing and CRM system, rebuilding the collapsing access road to Charleston and restoring Quentin Bell's pottery.

Despite the reduced size of the team during 2020 and the enforced closure period, there have been significant triumphs of engagement during 2020 in our objective to reach new and more diverse audiences. As one of the first arts organisations to shift to a digital presentation our 2020 Charleston Festival at Home reached audiences of over 16,000 worldwide and our social media engagement has grown significantly. A series of fundraising activities saw the creative community coming to Charleston's support with an Instagram auction managed by local artist Emily Maude raising £54,465 for the Charity and a host of other fundraising activities delivered by supporters.

Early in 2020 we secured funding from the Art Fund and the Henry Moore Foundation to complete the purchase of a bust of Duncan Grant by Stephen Tomlin. The vendor subsequently offered a donation from sales of a new edition of the bust to support the Emergency Appeal. In October 2020, we were able to announce that Charleston had secured the acquisition of a substantial collection of erotic drawings by Duncan Grant and we are now seeking funding to secure digitisation and research grants. A funded PhD post has been created in partnership with University of Sussex to catalogue and research these drawings further.

Funding has also been secured for our Covid Recovery plan from

- Ministry of Housing, Communities and Local Government's Getting Building Fund for repairs to the Charleston access road.
- The Linbury Trust and Chalk Cliff to support the implementation of a new ticketing and CRM system.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

- Rockefeller Foundation for the restoration of Quentin Bell's pottery.
- Mercers' Company to restore fragile Bloomsbury textiles and needlework and create facsimiles for display.
- Architectural Heritage Fund for the creation of a new brand and website.
- Bloomberg Philanthropies for the creation of a digital app to create a new visitor experience in the house.

Charleston's much-loved garden was opened to the public free in the summer as a private space for creativity and well-being. 67% of those who booked a slot in the garden were first time visitors to Charleston. Many visitors left heart-warming anecdotes on the importance of time in the garden for children to see grandparents, to read in the sunshine for those without access to outdoor space, and to restore after the trauma of lockdown.

At the end of 2020, we started the process of identifying a new partner to operate the café in the Threshing Barn at Charleston, following the decision of the Trustees to reduce our operating risks in this area.

The second wave of public fundraising was launched with the support of ArtFund in an exciting public Reopen Charleston campaign in the late autumn. To incentivise donations after many months of fundraising, a group of Charleston's trustees and loyal supporters provided match funding to double all donations, and ArtFund paid for a dynamic fundraising video and a host of unique donor rewards. Over the course of 30 days, Charleston and ArtFund secured 1,156 donations totalling £184,174 (including match funding) to the Reopen Charleston campaign.

Future Plans

Having delivered a successful public Reopen Charleston campaign, Charleston was committed to being in the first wave of cultural organisations to reopen when the restrictions lifted. We finally re-opened to the public on 19 May 2021.

Access to the house in 2021 will remain limited while socially distancing remains in place. We have developed a new operating model to enable self-guided tours supported by visitor assistants and volunteers and interpretation via a digital app, funded by Bloomberg Philanthropies, using Bloomberg Connects.

Our exhibitions programme has always been central to the strategy of moving from "once in a lifetime pilgrimage" tourism to becoming a culture centre attracting regular repeat visits from the local

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

community and the region. Now more than ever these facilities and programmes are critical to driving audiences to Charleston when both domestic and international tourism have been suppressed. Our 2020 exhibitions were rescheduled and in May 2021, the gallery re-opened with the first museum retrospective dedicated to the work of Bloomsbury artist Nina Hamnett, accompanied by a contemporary response in the South Gallery from South African artist, Lisa Brice. In autumn 2021 we will present an important recreation of Duncan Grant's 1920 first solo exhibition.

Restrictions on 'in person' activity meant that the 2021 Charleston Festival was delivered as a digital programme. However, we have received funding to create an outdoor stage and an outdoor programme of talks, concerts and performance will deliver a dynamic events programme and continue to build our reputation as an interdisciplinary cultural centre.

As part of the strategy of increasing access to Charleston to our local communities, and continuing the success of allowing free access in the summer of 2020, entry to the gardens will remain free of charge.

Charleston has made bold and timely decisions in 2020, which have allowed it to enter 2021 from a relatively strong financial position, with major projects underway to strengthen the organisation for the longer term. However, our current financial reserves are essential to sustain the organisation against a background of significant uncertainty. We project that social distancing requirements and restrictions on group and international travel will mean that visitor numbers in 2021 are likely to be around 30-40% of 2019 numbers. The loss of the festival for a second year has also meant a significant reduction in projected income from programmes. We are grateful to the support of the Arts Council Culture Recovery Fund which has provided funding to cover this lost income between April and June 2021, but further funding streams remain uncertain, and the wider fundraising climate is very challenging. Charleston has secured substantial grants during 2020 but there is significant risk that this support will not be available in the longer term.

Through 2021 we will continue to position Charleston as a cultural centre inspired by the ideas and creativity of the Bloomsbury group. We will also start to develop a new business plan to move the organisation to a sustainable operating model and ensure the organisation remains robust and resilient in future years.

Supporters

The Trustees and Director are grateful to all the public bodies, Trusts and Foundations, individual supporters, patrons and sponsors who have supported Charleston in 2020.

2020 objectives and performance

- Secure the financial stability of Charleston and fundraise to allow reopening in 2021.
Despite the challenges presented by the Covid 19 pandemic, Charleston secured emergency grants and donations through our Emergency Appeal and Reopen Charleston campaign. We were able to reopen in May 2021 with unrestricted reserves to cover the budget shortfall caused by projected reductions in visitor numbers and reduction in our programme and events.
- Build free reserves to improve financial stability in future years.
As a result of fundraising, we project that at the end of 2021 we will have unrestricted reserves equivalent to up to six months of operating overheads. This will support the organization into 2022 when we project that visitor numbers will still remain below 2019 actuals.
- Reduce overhead costs and operate as a leaner organisation to increase agility and ability to respond to the risks and opportunities post-covid.
In August 2020 we made a number of casual and permanent staff redundant as a result of the decision to remain closed during 2020. During closure we retained a reduced core staff team and in planning for re-opening we have created a smaller visitor experience team with more flexible roles.
- Accelerate capital investment to minimise disruption in the coming 5 years and improve our efficiency and impact.
During 2020 we secured funding to progress a range of capital projects including repair and renewal of the access road from the A27, restoration of Quentin Bell's pottery, restoration of fragile textiles and needlework, creation of a new brand and website and implementation of a new ticketing and CRM system.
- Secure grants to underwrite 2021 exhibition and event programme.
Funding has been secured from the Arts Council Culture Recovery Fund to cover the lost net income of the 2021 Charleston Festival and to contribute to exhibition and event costs to the end of June 2021.
- Develop an updated operating model for the house to be Covid secure and more attractive to a wider demographic
During 2020 we secured funding from Bloomberg Philanthropies to create a digital app, hosted by Bloomberg Connects, which will replace the traditional guided tour and offer visitors the opportunity for a self-guided experience in the house.
- Continue to assert regional leadership in leading and delivering a coordinated approach to marketing the cultural offer of the region.
During 2020 we continued to fundraise for, and play a lead role in, the Sussex Modern consortium. With a projected growth in domestic tourism as a result of Covid 19, Sussex Modern offers a culture-led approach to promoting tourism across the region.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

- Deepen our connection with our community and accelerate work to move from a seasonal tourist destination to become a cultural centre for the community.

In 2020 we offered the garden for free as a resource for our local community and the success and positive response to this initiative led to the decision to remove admission charges for the garden in future.

2021 and beyond objectives

- Reopen house, galleries and year-round events programme safely for staff, volunteers and visitors, making operational changes as needed.
- Secure revenue funding to protect from reduced footfall.
- Develop a vision for our community outreach and engagement programme.
- Create a site masterplan to allow long lead fundraising for capital improvements.
- Deliver a bold exhibition programme with strong press coverage to offset reduced house visitors and build a loyal audience of repeat visitors from our local region.
- Deliver a new brand identity for Charleston, with a new website and integrated ticketing systems.
- Deliver a new operating model for the house to be both Covid secure and more attractive to a wider demographic.
- Develop a business plan which combines a lower cost base and cautious planning assumptions to build long term financial sustainability and protect against financial risks of further lockdowns and closure periods.
- Recruit a Diversity and Inclusion group.
- Develop plans for a social enterprise, centred around Quentin Bell's pottery.
- Appoint a new front of house team, creating opportunities for a smaller team to fulfill more flexible roles working across all aspects of our visitor welcome.
- Secure funding for the recruitment of young people into training roles through the Government's Kickstart scheme.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

FINANCE, GOVERNANCE AND ADMINISTRATIVE DETAILS

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY DETAILS

TRUSTEES/DIRECTORS

Michael Farthing (Chairman)
Jolyon Brewis
Mark Burch
Marion Gibbs
Pippa Harris
Simon Martin
Anne Morrison
Harriet Otoo (appointed 13 May 2021)
David Pickard
Caroline Price
Sarah Sergeant
Alex Stitt

COMPANY SECRETARY

Louise Zandstra (appointed 13 May 2020)

PRESIDENT

Virginia Nicholson

PATRON

HRH The Duchess of Cornwall

CHIEF EXECUTIVE

Nathaniel Hepburn

REGISTERED OFFICE & PRINCIPAL ADDRESS

Charleston
Firle
Lewes
East Sussex
BN8 6LL

REGISTERED CHARITY NUMBER

1107313

REGISTERED COMPANY NUMBER

05212725

COMMITTEE MEMBERS

Business & Finance Committee: Mark Burch (Chair), Anne Morrison, Caroline Price, Sarah Sergeant.

Nominations Committee: David Pickard, Michael Farthing, Anne Morrison

Directors of Charleston Enterprises Limited: Michael Farthing, Jonathan Prichard, Nathaniel Hepburn

ADVISORS

AUDITORS

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

BANKERS

Barclays Bank plc
The Old Bank
High Street
Lewes
East Sussex
BN7 2JP

SOLICITORS

Mayer Brown International LLP
201 Bishopsgate
London
EC2M 3AF

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charleston Trust was founded in 1981 to save and restore Charleston for the public. The Charleston Trust (Bloomsbury in Sussex) is a charitable company limited by guarantee and governed by its Memorandum and Articles of Association. The Trust was incorporated on 23 August 2004 and registered as a charity on 17 December 2004.

Operation of the shop and other commercial activity is carried out through its wholly owned subsidiary, Charleston Enterprises Limited.

GOVERNANCE

The Charity is governed by the Board of Trustees with members of the Board acting as both its Trustees for the purposes of the Charities Act 2011 and Directors under the Companies Act 2006. The Members of the Charity are the Trustees.

The Board meets at least four times a year and is responsible for strategy and establishing and monitoring the policies for the Trust. The Board approves the Trustees' Report and Accounts, annual budget and forward plan.

Trustees are appointed on the basis that they have a broad and diverse range of expertise in a number of fields relevant to the Trust including fundraising, education, arts and finance. A thorough induction process is followed for all new Trustees. They are given an outline of the various areas of activity that the Charity covers, a full set of current policy and procedure documents and an induction session with the Chief Executive.

The current Trustees and those who served during the year are listed on page 9.

Charleston Enterprises Limited is a wholly owned trading subsidiary and has an independent board of Directors.

COMMITTEES

In addition to the Board, the Charity operates through the following committees, each with its own terms of reference:

- Business & Finance Committee
- Nominations Committee

The members of each ongoing committee are listed on Page 9.

Day-to-day management of the operations and activities of the Trust is delegated by the Board to the Chief Executive.

RISK MANAGEMENT

Each year the Trustees undertake a review of the major risks to which the Charity is exposed, putting in place appropriate systems to mitigate and manage those risks. A detailed risk register has been established and is reviewed quarterly by the Business & Finance Committee. Major risks and action points are reviewed and discussed by the Board. The Charity also has separate risk assessment and emergency plans which cover the House, the collection, the site, festivals and events.

The Trustees have identified the most significant risks as continued loss of income due to closure of site or cancellation of major events due to the Covid 19 pandemic, loss of earned income from all activities and failure to retain existing philanthropic support.

REMUNERATION POLICY

The Trust is committed to paying staff a fair salary that is competitive within the charity sector locally, proportionate to the complexity of each role and in line with the charitable objectives. The Trust meets all national pay standards and provides all staff with at least the National Living Wage, regardless of age but with the exception of apprentices. Apprentices are paid at least the National Minimum Wage for apprentices. The Trustees, with recommendations from the Business and Finance Committee, delegate responsibility for approving any annual pay increases to the Chief Executive. The Trustees consider the key management personnel to be the Chief Executive and senior members of staff listed in note 8. The remuneration of the Chief Executive is considered annually by the Business & Finance Committee and the remuneration of the other senior managers is approved by the Chief Executive within available budgets.

All Trustees give their time on an unremunerated basis.

INVESTMENT POLICY

The Trust's investments (see note 12 of the accounts) consist of the trading subsidiary, Charleston Enterprises Limited.

FUNDRAISING POLICY

The Charity takes seriously its responsibilities under the Charities (Protection and Social Investment) Act 2016. The Charity receives donations from a number of different sources including members of the public who visit the house, trusts, foundations and corporate partners. The Charity is registered with the Fundraising Regulator.

The Charity does not work with third party fundraisers. However, during 2020, local artists and other supporters have carried out independent fundraising activities to support Charleston on an unremunerated basis.

No complaints have been received during the year in relation to fundraising.

FINANCIAL RESULTS

INCOME AND EXPENDITURE

In 2020, the Charity delivered a surplus on net incoming resources of £782,661 (2019: deficit of £104,133).

The net movement on unrestricted funds was a surplus of £497,864, which included £5,824 of transfers to restricted funds (2019: £67,399 deficit after transfers from restricted funds of £16,015).

Total incoming resources were £2,078,177 (2019: £1,950,900). Closure of Charleston to the public from March resulted in the loss of most of the income from the Charleston Festival and income from admissions and events fell by 83%. Although the café and shop were closed, we continued to successfully operate our online shop throughout the year and achieved significant growth in online sales. Despite this, overall income from shop and café was reduced by 70% in 2020. This substantial loss of earned income was offset by an increase in grants and donations, including £204,878 received under the Coronavirus Job Retention Scheme, included as restricted funds, which was used to meet the costs of staff on furlough leave. Grants from Arts Council Culture Recovery Fund and Wolfson Foundation were received in 2020 to support the organisation during 2021.

Total resources expended were reduced to £1,295,517 (2019: £2,055,033), following the prolonged closure due to Covid 19. We have continued to allocate overheads and staff costs to their related activities, with the proportion of the staff costs incurred during furlough leave included as restricted funds. A significant amount of staff time and resources were expended on the 2020 Charleston Festival prior to cancellation.

Support costs, including Governance costs, have been allocated in direct proportion to the direct costs of each line of expenditure in the SOFA. Depreciation charges amounted to £187,211 due to the depreciation of the Centenary Project assets (2019: £186,878).

RESERVES

As at 31 December 2020, the Trust had total funds of £8,278,837 (2019: £7,496,177), of which £7,563,007 was general unrestricted funds (2019: £7,095,143), £30,000 was designated funds (2019: nil), £208,177 (2019: £208,177) was endowment funds and £477,654 (2019: £192,857) was restricted funds.

The £7,563,007 of general unrestricted funds consists of £7,126,181 (2019: £7,272,611) tangible fixed assets and £526,826 surplus (2019: £110,468 deficit) on free reserves, excluding creditors falling due in more than one year of £120,000.

At the end of 2020, free reserves included unrestricted grants of £276,498 received in 2020 for running costs during 2021 in the period before we reopen. This leaves £250,328 available to the Trustees to support the Charity after re-opening.

The Reserves Policy as agreed by the Trustees is to build up free reserves to a level equivalent to at least six months' overhead costs including salaries of permanent staff and those on long term contracts, which we estimate is an amount of £450,000. Due to the increased financial risks of the current pandemic and long-term uncertainty in visitor numbers, the Trustees have further increased the amount of required free reserves by £100,000 to £550,000 to provide increased provision against costs incurred in the event of cancellation of programmed activity and sudden loss of admission income.

DESIGNATED FUNDS

During 2020 grants totalling £30,000 were received from the Chalk Cliff Trust, which were designated by the Trustees for the implementation of a new ticketing and CRM system.

RESTRICTED FUNDS

Note 17 of the Annual Accounts provides information regarding the £477,654 (2019: £192,857) restricted funds including amounts received and expended during the year.

ENDOWMENT FUNDS

Endowment funds of £208,177 (2019: £208,177) represent an investment in the fixed assets of the Trust.

GOING CONCERN AND COVID 19

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future.

At the end of 2020 the Charity had secured grants from Arts Council Culture Recovery Fund, Wolfson Foundation and the Reopen Charleston campaign to provide sufficient funds to support the Charity until reopening in May 2021 and to mitigate the financial impact of the projected reduction in visitor numbers.

In March 2021, the Charity received a further grant from Arts Council Culture Recovery Fund to offset the reduction in earned income due to the reduced visitor numbers and cancellation of an in-person 2021 Charleston Festival and to provide support for our exhibitions and events programme.

In preparing a reforecast budget for 2021, the Trustees have considered a range of possible scenarios and the risks inherent in each. Our projections indicate that visitor numbers may be reduced to around 30-40% of 2019 numbers throughout 2021 and we have considered the potential impact of further restrictions in autumn and winter 2021.

The Trustees have reviewed the budget for 2022, which projects that visitor numbers and event income will remain below 2019 levels. The Trustees have satisfied themselves that the level of fundraising already secured or projected, alongside projected earned income and available free reserves will allow Charleston to underwrite planned activity in 2022 without incurring an unsustainable operating deficit.

Having considered the period for at least twelve months from the date of approval of this report, the Trustees confirm that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Charleston Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as each Trustee is aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

The Trustees' Report, which includes the Strategic Report, has been approved by the Board of The Charleston Trust (Bloomsbury in Sussex) on 16 July 2021 and is signed on its behalf by



Michael Farthing

Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

We have audited the financial statements of The Charleston Trust (Bloomsbury in Sussex) (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, consolidated and charity balance sheets, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 group or the parent charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except

to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to 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.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 14, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the 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 group and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either

intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of

management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors
71 Queen Victoria Street
London EC4V 4BE

Date: 20 July 2021.

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

FOR THE YEAR ENDED 31 DECEMBER 2020 (Incorporating Income and Expenditure Account)

		2020		2019	
		Unrestricted & Designated Funds	Restricted Funds	Endowment Funds	Total Funds
Notes		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	364,981	109,500	-	474,481
Charitable activities					
Public open days and learning		87,720	-	-	87,720
House conservation		8,470	-	-	8,470
Festival		14,180	-	-	14,180
Grants and donations	3	739,095	430,583	-	1,169,678
		849,465	430,583	-	1,280,048
Other trading activities					
Friends and Patrons		60,709	-	-	60,709
Shop and cafe		198,647	-	-	198,647
Other activities for generating funds		64,119	-	-	64,119
		323,475	-	-	323,475
Interest receivable	4	174	-	-	174
TOTAL INCOME AND ENDOWMENTS		1,538,095	540,083	-	2,078,178
EXPENDITURE ON:					
Raising Funds					
Fundraising		116,331	21,853	-	138,184
Friends and patrons		34,775	6,533	-	41,308
Shop and cafe		338,142	63,520	-	401,662
Other costs of generating funds		25,967	4,878	-	30,845
		515,215	96,784	-	611,999
Charitable activities					
Public open days and learning		283,278	70,753	-	354,031
House conservation		68,516	62,127	-	130,643
Festival		167,398	31,446	-	198,844
		519,192	164,326	-	683,518
TOTAL EXPENDITURE	5	1,034,407	261,110	-	1,295,517
NET INCOME /(EXPENDITURE) FOR THE YEAR		503,688	278,973	-	782,661
TRANSFERS BETWEEN FUNDS		(5,824)	5,824	-	-
NET MOVEMENT IN FUNDS		497,864	284,797	-	782,661
TOTAL FUNDS BROUGHT FORWARD		7,095,143	192,857	208,177	7,496,177
TOTAL FUNDS CARRIED FORWARD	17	7,593,007	477,654	208,177	8,278,838

The SOFA includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The notes on pages 22 to 36 form part of these financial statements. A comparative SOFA is shown in note 22.

CONSOLIDATED AND CHARITY BALANCE SHEETS

FOR THE YEAR ENDED 31 DECEMBER 2020

Company Registration 05212725

		Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
	Notes				
Fixed Assets					
Tangible Assets	10	6,332,417	6,518,098	6,316,434	6,496,143
Heritage Assets	11	1,001,941	962,691	1,001,941	962,691
Investment in Subsidiary Company	12	-	-	2	2
		<u>7,334,358</u>	<u>7,480,789</u>	<u>7,318,377</u>	<u>7,458,836</u>
Current Assets					
Stock	13	72,218	128,703	-	-
Debtors	14	240,467	69,908	480,729	66,946
Cash at Bank and in Hand		<u>971,962</u>	<u>288,853</u>	<u>705,987</u>	<u>226,667</u>
		1,284,647	487,464	1,186,716	293,613
Liabilities					
Creditors: amounts falling due within one year	15	(220,167)	(405,076)	(175,385)	(377,233)
Net Current Assets/(Liabilities)		<u>1,064,480</u>	<u>82,388</u>	<u>1,011,331</u>	<u>(83,620)</u>
Total Assets less current liabilities		<u>8,398,838</u>	<u>7,563,177</u>	<u>8,329,708</u>	<u>7,375,216</u>
Creditors: amounts falling due after one year	16	(120,000)	(67,000)	(120,000)	(67,000)
Total Net Assets		<u>8,278,838</u>	<u>7,496,177</u>	<u>8,209,708</u>	<u>7,308,216</u>
Funds of the charity					
Endowment Funds		208,177	208,177	208,177	208,177
Restricted Income Funds		477,654	192,857	477,654	192,857
Unrestricted and Designated Funds		7,593,007	7,095,143	7,523,877	6,907,182
Total Funds	17	<u>8,278,838</u>	<u>7,496,177</u>	<u>8,209,708</u>	<u>7,308,216</u>

A separate Statement of Financial Activities for the charity alone has not been produced, as permitted by section 408 of the Companies Act 2006. The Charity's net movement in funds for the year was a surplus of £901,492 (2019 deficit £175,950)

Approved and authorised for issue by the Board of The Charleston Trust (Bloomsbury in Sussex) on 16 July 2021 and signed on its behalf by

Michael Farthing
Chair

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cashflows from operating activities		
Net cash provided by or (used in) operating activities	702,465	(729,502)
Cashflows from investing activities		
Dividends and interest received	174	455
Purchase of fixed assets	(19,530)	(21,130)
Net cash (used in)/ provided by investing activities	(19,356)	(20,675)
Cashflows from financing activities		
Cash inflows from new borrowing	-	120,000
Change in cash and cash equivalents	683,109	(630,177)
Cash and cash equivalents at the beginning of the period	288,853	919,030
Cash and cash equivalents at the end of the period	971,962	288,853

RECONCILIATION OF NET INCOME(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income (expenditure) for the reporting period	782,661	(104,133)
Adjustments for:		
Depreciation charges	187,211	186,878
Dividends, interest and rents	(174)	(455)
Donation of Heritage Assets	(21,250)	(215,000)
Decrease (Increase) in stock	56,485	(38,070)
(Increase) Decrease in debtors	(366,914)	358,572
Increase (Decrease) in creditors	64,446	(917,294)
Net cash provided by /(used in) operating activities	702,465	(729,502)

ANALYSIS OF CHANGES IN NET DEBT

	1 January 2020 £	Cashflows £	31 December 2020 £
Cash and Cash Equivalents	288,853	683,109	971,962
Loans: amounts falling due within one year	(53,000)	53,000	-
Loans: amounts falling due after more than one year	(67,000)	(53,000)	(120,000)
Total	168,853	683,109	851,962

The notes on pages 22 to 36 form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

I. ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are prepared under the historical cost convention. The charity constitutes a public benefit entity as defined by FRS 102. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Companies Act 2006 and UK Generally Accepted Practice.

GOING CONCERN

The Trustees have a reasonable expectation that the Charity has adequate resources to continue activities for the foreseeable future.

The Trustees have reviewed the projected budgets for 2021 and 2022, which project that visitor numbers and event income will remain below 2019 levels. The Trustees have satisfied themselves that the level of fundraising already secured or projected, alongside projected earned income and available free reserves will allow Charleston to underwrite planned activity in 2022 without incurring an unsustainable operating deficit.

Having considered the period for at least twelve months from the date of approval of this report, the Trustees confirm that it is appropriate to continue to adopt the going concern basis in preparing the financial statements. No capital commitments are made without sufficient funding secured.

CONSOLIDATION

The financial statements consolidate the results and the assets and liabilities of the Charity and its wholly owned subsidiary, Charleston Enterprises Limited, on a line-by-line basis. The results for the activities carried out by Charleston Enterprises Limited are set out in note 12.

FUND ACCOUNTING

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

Unrestricted designated funds have been set aside by the Trustees for a particular future project or commitment. These funds remain part of the unrestricted funds of the Charity as the designation has an administrative purpose only and does not legally restrict the Trustees' discretion in how to apply the funds.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or by the purpose of an appeal.

Permanent Endowment funds are held as capital. Expendable endowment funds are applied at the discretion of the Trustees unless otherwise instructed by the donor.

INCOME

All income is included in the SOFA when the Charity obtains the right to consideration and the amount can be quantified with reasonable accuracy. The following policies apply to particular sources of income:

- i. Donated services and facilities are included at the value to the Charity where this can be quantified. No amounts are included in the financial statements for services donated by volunteers.
- ii. Gifts in kind are included at current market value where their value is ascertainable and material. The estimated valuation of gifts in kind is based on the value of the contribution to the Charity or the value the Charity would have had to pay to acquire the assets.
- iii. Income received by way of grants, donations and gifts is included in the SOFA when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant. Where grants are related to performance and specific deliverables, these are accounted for as the Charity earns the right to consideration by its performance.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

- iv. Legacy income is recognised at the earlier of the Charity being notified of a distribution and the receipt of the legacy.
- v. Investment income is included when received.
- vi. Other income from trading activities is accounted for when earned.
- vii. Income from annual subscriptions is recognised when received.

Income is included in the SOFA under the following categories:

- i. Donations & legacies: donations to the Charity from individuals and personal trusts and includes associated Gift Aid and income generated from the Omega patrons group.
- ii. Public open days & learning: income from visitors to the House and Garden and to the new exhibition spaces, and income generated through the What's On programme of events.
- iii. House conservation: includes restricted grants received for conservation and maintenance of the House and Garden and donations from individuals to the Annual Fund.
- iv. The Charleston Festival: income generated by the annual Charleston literary festival held in May including ticket income, associated grants and donations and sponsorship income.
- v. Acquisitions: grants and donations made to support acquisition of additions to the Charleston collection.
- vi. Grants and donations: public and government funding and grants and donations from trusts and foundations given either on a restricted or unrestricted basis.
- vii. Friends and Patrons: annual subscriptions to the Friends of Charleston and Patrons of Charleston schemes including the gift aid received thereof.
- viii. Shop & café: income generated by the Charity's trading subsidiary, Charleston Enterprises Limited, through operation of the shop and café.
- ix. Other activities for generating funds: income from fundraising events and activity.

EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Expenditure is allocated to categories in accordance with the main activity of the staff concerned or the substance of the costs as set out in note 5. Expenditure includes the costs of generating funds and charitable expenditure including support, management and administration costs.

Support costs are those costs incurred in support of expenditure on the objectives of the Charity and are allocated to the activities set out in note 5 on the basis set out in note 6. Support costs include governance costs which are those expenses incurred in the governance of the Charity and are primarily associated with constitutional and statutory requirements including audit of the Charity's accounts and include an appropriate proportion of senior management time.

Redundancy and other termination costs are calculated in accordance with statutory requirements in the UK and are recognised in full when paid to employees.

CURRENCY

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

GUARANTEE

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is £10 per member of the Charity. At 31 December 2020 the total of such guarantees was £110.

TANGIBLE FIXED ASSETS

All tangible fixed assets are capitalised, subject to a cost threshold of £1,000. Tangible fixed assets are stated at cost including any incidental expenses of acquisition. Depreciation is provided against all tangible fixed assets on a straight-line basis at rates calculated to write off the cost over their expected useful economic lives as follows:

Freehold land and buildings	See below
Leasehold land and buildings	50 years

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

External works	25 years
New water supply	5 years
Portable office cabins	4 years
Fixtures & fittings	10 years
Audio visual and office equipment	4 years

No depreciation is provided on the freehold land & buildings as the Trustees consider the economic life to be indefinite with adequate maintenance.

HERITAGE ASSETS

The house and garden and items in the collection acquired up to 31 December 2013 are heritage assets which are not capitalised under the provisions of paragraph 18.14 of the SORP (FRS102). Assets acquired from 1 January 2014 onwards are capitalised where cost and valuation information is available.

Depreciation is not charged on heritage assets as they have an indefinite life span.

Expenditure that is required to preserve or prevent further deterioration of individual collection items is recognised in the SOFA when it is incurred.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated into sterling at the date of the transaction. Any exchange differences are recognised through the SOFA. Foreign exchange monetary assets and liabilities are recognised at the rate of exchange ruling at the balance sheet date.

STOCK

Stock is valued at the lower of cost and net realisable value.

CASH AT BANK AND IN HAND

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.

DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

PENSIONS

The Charity offers a stakeholder pension scheme to eligible employees. Contributions are charged to the SOFA as they fall due.

LEASING COMMITMENTS

Rentals payable under operating leases are charged to the SOFA on a straight-line basis over the lease term.

TAXATION

No tax provision is included in the financial statements on the basis that all income for the registered charity is derived from wholly charitable activities.

KEY 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

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to which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. On transition to FRS102 the Charity took the option to treat the previous valuation of the freehold land and property as deemed cost. Going forward the freehold land and buildings will therefore be held at deemed cost. The Trustees consider the freehold land and buildings to have an indefinite useful economic life with adequate maintenance and therefore no depreciation charge is deemed necessary.

2. DONATIONS AND LEGACIES

Included in the SOFA under Donations and Legacies are the following:

	Unrestricted 2020 £	Restricted 2020 £	Total Funds 2020 £	Total Funds 2019 £
Donations and grants of a general nature	344,981	109,500	454,481	344,588
Legacies	20,000	-	20,000	11,000
	364,981	109,500	474,481	355,588

3. GRANTS RECEIVED

During the year, the Charity received the following grants which are included in the SOFA under Income from Charitable Activities.

	Public Open Days and Learning 2020 £	House Conservation 2020 £	Emergency and Reopen Charleston 2020 £	Acquisitions 2020 £	Total 2020 £	Total 2019 £
Government Funding						
National Heritage Lottery Fund	-	-	234,100	-	234,100	-
Arts Council England	-	-	224,995	-	224,995	-
Coronavirus Job Retention Scheme	-	-	204,878	-	204,878	-
Lewes District Council Retail Leisure & Hospitality grant	-	-	25,000	-	25,000	-
Historic England	-	-	33,333	-	33,333	-
Trusts and Foundations						
Wolfson Foundation	-	-	145,000	-	145,000	-
Art Fund	-	-	94,464	6,000	100,464	5,625
Bloomberg Philanthropies	50,000	-	10,000	-	60,000	-
Sigrid Rausing Foundation	-	12,500	30,000	-	42,500	-
Chalk Cliff Trust	-	-	30,000	-	30,000	-
Rothschild Foundation	25,000	-	-	-	25,000	-
Paul Mellon Fund	10,000	-	-	-	10,000	-
Rockefeller Foundation	-	-	-	-	-	19,611

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Artisa Foundation	-	9,000	-	-	9,000	-
Henry Moore Fund	-	-	-	9,000	9,000	-
Royal Oak Foundation	-	6,068	-	-	6,068	-
Victoria and Albert Museum	-	-	-	-	-	6,000
Other grants	-	-	9,465	875	10,340	15,169
	85,000	27,568	1,041,235	15,875	1,169,678	46,405

4. INVESTMENT INCOME

	2020 £	2019 £
Interest receivable	174	455

5. TOTAL EXPENDITURE

	Direct staff costs	Direct costs	Support costs	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Raising funds					
Fundraising	80,620	9,008	48,557	138,185	82,136
Friends & Patrons	22,569	4,223	14,515	41,307	44,427
Shop & café	198,170	62,350	141,141	401,661	744,418
Other costs of generating funds	19,893	114	10,839	30,846	14,431
Charitable activities					
Public open days & learning	182,683	46,944	124,403	354,030	640,107
The Charleston Festival	104,034	24,938	69,872	198,844	392,792
House conservation	65,477	19,260	45,907	130,644	136,722
Total expenditure	673,446	166,837	455,234	1,295,517	2,055,033

The Charleston Festival has been reclassified from raising funds to charitable activities to more accurately reflect the nature of the activity.

Staff costs of £688,430 are set out at note 8 and comprise direct staff costs of £598,590 and allocated staff costs of £89,840 within 'Support costs' set out in note 6.

	Direct staff costs	Direct costs	Support costs	Total
	2019	2019	2019	2019
	£	£	£	£
Raising funds				
Fundraising	48,136	12,220	21,779	82,135
Friends & Patrons	24,890	7,756	11,781	44,427
Shop & café	211,790	335,234	197,394	744,418
Other costs of generating funds	9,756	849	3,826	14,431
Charitable activities				
Public open days & learning	298,801	171,729	169,577	640,107
House conservation	79,465	21,003	36,254	136,722
The Charleston Festival	112,210	176,427	104,155	392,792

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

Total expenditure	785,048	725,218	544,766	2,055,032
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6. ANALYSIS OF SUPPORT COSTS

	2020	2019
	£	£
Staff costs	89,840	127,158
Other costs	365,394	417,608
	<u>455,234</u>	<u>544,766</u>

Support costs, included in the expenditure reported in the SOFA, consist of governance costs, information technology, premises, finance, general marketing and human resources. They are allocated in proportion to the direct costs of each line of expenditure in the SOFA.

Support costs include £27,716 of governance costs (2019: £29,393).

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year is stated after charging:

	2020	2019
	£	£
Auditors' remuneration:		
Audit of the Charity (current year)	11,650	11,100
Audit of the Charity (re previous year)	1,552	-
Audit of subsidiary (current year)	2,750	2,750
Non-audit fees (current year)	5,996	3,685
Non-audit fees re previous year	116	1,940
Depreciation of fixed assets	187,211	186,878
Operating lease rentals in respect of equipment	4,106	4,106

8. STAFF COSTS

	2020	2019
	£	£
Salaries and wages	626,101	845,758
Social security costs	47,714	50,120
Pension costs	14,615	16,328
Redundancy costs	16,645	-
	<u>705,075</u>	<u>912,206</u>

The average number of staff employed during the year, including part-time and temporary contracts, was 53 (2019 - 84). Please note this does not include volunteers.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

The number of employees receiving a salary over £60,000 in the year was:

	2020 No.	2019 No.
£60,001 - £70,000	1	1
	1	1

Contributions totalling £3,283 were made to a stakeholder pension for the above employee (2019: £3,046).

Key management personnel are considered to be the Chief Executive, the Director of Finance, the Director of Development (post vacant from October 2020), Head of Enterprises (post vacant from March 2020), Head of Communications and Marketing, Head of Operations and Visitor Experience, the Head of Programme and Events and the Head of Exhibitions, Collections and Research. The total amount paid to key management personnel in the year was £307,143 (2019: £318,491). This amount includes stakeholder pension contributions of £8,570 (2019: £8,956).

9. TRUSTEES

None of the Trustees received any remuneration during the year for their services nor were reimbursed any expenses (2019: £Nil).

10. TANGIBLE FIXED ASSETS

GROUP

	Freehold Land and Buildings	Leasehold Land and Buildings	Portable office cabins	Fixtures, fittings and equipment	Total
Cost or Valuation					
1 January 2020	225,000	6,478,748	10,888	227,390	6,942,026
Additions	-	-	-	1,530	1,530
31 December 2020	225,000	6,478,748	10,888	228,920	6,943,556
Depreciation					
1 January 2020	-	300,790	10,888	112,250	423,928
Charge for the year	-	150,395	-	36,816	187,211
31 December 2020	-	451,185	10,888	149,066	611,139
Net Book Value					
31 December 2020	225,000	6,027,563	-	79,854	6,332,417
31 December 2019	225,000	6,177,958	-	115,140	6,518,098

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

CHARITY

	Freehold Land and Buildings	Leasehold Land and Buildings	Portable office cabins	Fixtures, fittings and equipment	Total
Cost or Valuation					
1 January 2020	225,000	6,478,748	10,888	190,991	6,905,627
Additions	-	-	-	1,530	1,530
31 December 2020	225,000	6,478,748	10,888	192,521	6,907,157
Depreciation					
1 January 2020	-	300,790	10,888	97,806	409,484
Charge for the year	-	150,395	-	30,844	181,239
31 December 2020	-	451,185	10,888	128,650	590,723
Net Book Value					
31 December 2020	225,000	6,027,563	-	63,871	6,316,434
31 December 2019	225,000	6,177,958	-	93,185	6,496,143

The value of the freehold building at 31 December 2020 was based on an external valuation carried out in February 2012 by RH and RW Clutton. The Trustees are not aware of any material change in value.

II. HERITAGE ASSETS

	Group and charity 2020 £	Group and charity 2019 £	Group and charity 2018 £	Group and charity 2017 £	Group and charity 2016 £
Cost or valuation					
Brought forward	962,691	735,411	138,365	138,365	5,365
Additions donated	21,250	227,280	-	-	89,000
Additions purchased	18,000	-	597,046	-	44,000
Carried forward	1,001,941	962,691	735,411	138,365	138,365

Heritage assets consist of items acquired for the collection from 1 January 2014 onwards. Heritage assets are capitalised at the point of acquisition where cost or valuation information is available. Heritage assets include items donated to and purchased for the collection. Heritage assets are not depreciated or re-valued as a matter of routine.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

The house and garden and items in the collection acquired up to 31 December 2013 are heritage assets which are not capitalised under the provisions of paragraph 8.14 of the SORP as the Trustees believe that the cost of obtaining an accurate valuation for these assets outweighs the benefit of doing so. The insured value of these assets is £11 million (2019 £11 million).

12. FIXED ASSET INVESTMENTS

Subsidiary undertaking

The Charity owns 100% of the issued share capital of £2 of Charleston Enterprises Limited (company number 02203968) which is incorporated in the UK. The main activities of the subsidiary are merchandising through the shop and the operation of the café. Taxable net profits are donated to the parent charity annually.

Charleston Enterprises Limited trading results for the year are summarised below:

	2020 £	2019 £
Sales	200,800	687,374
Cost of sales	(108,959)	(290,450)
Gross Profit	91,841	396,924
Administrative expenses	(48,951)	(240,807)
Net profit for the year before donation	42,890	156,117
Gift Aid donation to the Charity	(161,722)	(84,298)
Profit (loss) on ordinary activities before and after taxation	(118,832)	71,819

At 31 December 2020 the aggregate amount of Charleston Enterprises Limited's assets, liabilities and share capital and reserves was:

	2020 £	2019 £
Tangible Fixed Assets	15,983	21,955
Current Assets	347,651	247,214
Creditors: amounts falling due within one year	(294,503)	(81,207)
Total assets less current liabilities	69,131	187,962
Represented by		
Share capital and reserves	69,131	187,962

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

13. STOCK

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Goods for resale	72,218	128,704	-	-

14. DEBTORS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade debtors	9,728	1,668	780	274
Amounts due from subsidiary company	-	-	249,720	-
Other debtors	23,418	10,203	23,418	8,635
Taxation and social security	35,318	10,759	35,319	10,759
Prepayments and accrued income	172,003	47,278	171,492	47,278
	240,467	69,908	480,729	66,946

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	93,397	147,487	85,372	100,429
Amounts due to subsidiary companies	-	-	-	53,364
Taxation and social security	31,699	31,325	15,174	14,710
Other creditors	33,913	9,761	24,827	7,270
Loans repayments due	-	53,000	-	53,000
Accruals and deferred income	61,158	163,503	50,011	148,460
	220,167	405,076	175,384	377,233

The movement on deferred income included within creditors amounts falling due within one year is analysed below

	Group and Charity 2020 £	Group and Charity 2019 £
Deferred income:		
Balance at 1 January 2020	19,292	7,717
Amounts released from previous years	(19,292)	(7,717)
Incoming resources deferred	26,190	19,292
Balance at 31 December 2020	26,190	19,292

Deferred income consists mainly of advance tickets for events and admission to the house and galleries.

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Loan repayments due within one to two years	20,000	36,000	20,000	36,000
Loan repayments due within three to five years	100,000	31,000	100,000	31,000
	<u>120,000</u>	<u>67,000</u>	<u>120,000</u>	<u>67,000</u>

During 2019, the charity secured a loan of £120,000, repayable over 3 years from 2020, with a discounted interest rate equivalent to 0%. The loan was made by the South East Local Enterprise Partnership Growing Places Fund to facilitate the completion of the capital project. Following the closure of Charleston due to COVID19 the Trustees negotiated an extended repayment plan over five years with the first repayment due by March 2022.

17. FUNDS

	1 January 2020 £	Income £	Expenditure £	Transfers £	31 December 2020 £
Unrestricted Funds					
General	7,095,143	1,508,095	(1,034,407)	(5,824)	7,563,007
	<u>7,095,143</u>	<u>1,508,095</u>	<u>(1,034,407)</u>	<u>(5,824)</u>	<u>7,563,007</u>
Designated Funds					
Chalk Cliff	-	30,000	-	-	30,000
	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
Restricted Funds					
House Conservation	1,594	-	(594)	-	1,000
Acquisition Fund	13,163	15,875	(2,454)	(18,000)	8,584
Coronavirus Job Retention Fund	-	204,878	(204,878)	-	-
Reopen Charleston	-	203,964	-	-	203,964
Charleston Festival	-	-	-	-	-
Asham Literary Fund	135,828	-	-	-	135,828
Other restricted funds	42,272	115,366	(53,184)	23,824	128,278
	<u>192,857</u>	<u>540,083</u>	<u>(261,110)</u>	<u>5,824</u>	<u>477,654</u>
Endowment Funds					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	<u>208,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,177</u>
Total Funds	<u>7,496,177</u>	<u>2,078,178</u>	<u>(1,295,517)</u>	<u>-</u>	<u>8,278,838</u>

THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

	1 January 2019	Income	Expenditure	Transfers	31 December 2019
	£	£	£	£	£
Unrestricted Funds					
General	7,162,542	1,862,237	(1,945,651)	16,015	7,095,143
	7,162,542	1,862,237	(1,945,651)	16,015	7,095,143
Restricted Funds					
House Conservation	1,309	7,846	(21,844)	14,283	1,594
Acquisition Fund	6,678	23,500	-	(17,015)	13,163
Education	30,719	1,010	(31,729)	-	-
Charleston Festival	-	15,758	(45,758)	30,000	-
Asham Literary Fund	165,828	-	-	(30,000)	135,828
Other restricted funds	25,057	40,549	(10,051)	(13,283)	42,272
	229,591	88,663	(109,382)	(16,015)	192,857
Endowment Funds					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	208,177	-	-	-	208,177
Total Funds	7,600,310	1,950,900	(2,055,033)	-	7,496,177

Restricted Funds and Endowment Funds

- I. House Conservation: represents grants and donations received to maintain and conserve the house, garden and collection and related expenditure. The fund includes donations from individuals to the Annual Fund.
- II. Acquisition Fund: represents a fund to be used for acquisitions for the Charleston collection.
- III. Coronavirus Job Retention Fund represents amounts claimed from HMRC to pay staff who were unable to work due to Covid 19. All amounts received were used to cover payroll costs.
- IV. Reopen Charleston Fund represents a grant from the Art Fund's Art Happens campaign and match funding secured from individual donors. All funds will be used in 2021 to allow the Trust to reopen and deliver a programme of exhibitions and events despite a projected reduction in visitors.
- V. Education: represents grants and donations received to further the Trust's educational objectives.
- VI. The Charleston Festival: represents grants and donations received to support the annual Charleston Festival and related expenditure. Any restricted income was spent on the Festival in the year it was received.
- VII. Asham Literary Fund: represents a transfer of assets from the Asham Literary Trust to Charleston in support of literary activities.
- VIII. Other restricted funds represent grants and donations received for various purposes, which are held until spent in accordance with the donors wishes. In 2020 grants were received to support the Trust during our closure due to Covid 19 and for recovery projects to help us reopen in 2021.
- IX. Permanent: arising from endowment gifts where the Trustees do not have the power to convert the capital into income.
- X. Expendable: where the Trustees do have the power to convert all or part of the capital into income.

Designated Funds

- I. Grants received from Chalk Cliff Trust, which were designated by the Trustees for the purchase of a new ticketing and CRM system. This fund will be spent within 2021.

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Transfers between funds

In 2020 the following transfers between funds were made:

- I. £18,000 was released from the Acquisition Fund and transferred to fixed assets to purchase the Stephen Tomlin bust of Duncan Grant.
- II. £23,824 was transferred to restricted funds, representing the unspent portion of funding from National Heritage Lottery Fund's Heritage Emergency grant which will be held until required to meet the conditions for which it was given.

In 2019 the following transfers between funds were made:

- I. £30,000 was released from the Asham Literary Fund to support the 2019 Charleston Literary Festival.
- II. £17,105 was released from the Acquisition Fund to purchase heritage assets and for conservation of painted surfaces in the house.
- III. £13,283 was released from grants received to support the employment of a garden apprentice during 2019.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total	Tangible Fixed Assets	Net Current Assets	Liabilities falling due in more than one year	Total
	2020	2020	2020	2020	2019	2019	2019	2019
	£	£	£	£	£	£	£	£
Unrestricted Funds								
General	7,126,181	556,826	(120,000)	7,563,007	7,272,611	(110,468)	(67,000)	7,095,143
Designated	-	30,000	-	30,000	-	-	-	-
	7,126,181	586,826	(120,000)	7,593,007	7,272,611	(110,468)	(67,000)	7,095,143
Restricted Funds								
Endowment Funds	-	477,654	-	477,654	-	192,857	-	192,857
	208,177	-	-	208,177	208,177	-	-	208,177
Total Funds	7,334,358	1,064,480	(120,000)	8,278,838	7,480,788	82,388	(67,000)	7,496,177

19. LEASE COMMITMENTS

At 31 December 2020 the Charity had the following commitments payable relating to non-cancellable leases:

	2020 £	2019 £
Operating leases in respect of equipment		
Payable in one year	4,106	4,106
Payable in the second to fifth year	4,106	8,213
Rent payable under long lease of land and buildings		
Payable in one year	330	330
Payable in the second to fifth year	1,320	1,320
Payable after five years	28,380	28,710
	<u>38,242</u>	<u>42,679</u>

The above amounts include an estimate for irrecoverable VAT where applicable. They do not include an estimate for the annual indexation allowance on ground rent as it cannot be predicted with certainty.

20. PENSION COMMITMENTS

The Charity operates a stakeholder pension scheme for eligible employees. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the Charity to the funds and amounts to £14,615 (2019 £16,328).

21. RELATED PARTIES

During the year no speaker fees were paid to related parties, (2019 £450).

At the year-end £249,720 was due to the Charity from Charleston Enterprises Limited (2019 £53,364).

During the year eight trustees made unrestricted donations to the charity totalling £53,775 (2019 £5,626).

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22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	2019 Restricted Funds £	Endowment Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	329,088	26,500	-	355,588
Charitable activities				
Public open days and learning	510,166	26,059	-	536,225
House conservation	-	7,846	-	7,846
Small Wonder	-	-	-	-
Charleston Centenary Project	-	-	-	-
Acquisitions	-	12,500	-	12,500
	510,166	46,405	-	556,571
Other trading activities				
Friends and Patrons	56,204	-	-	56,204
Festival	266,852	15,758	-	282,610
Shop and cafe	672,430	-	-	672,430
Other activities for generating funds	27,042	-	-	27,042
	1,022,528	15,758	-	1,038,286
Investments	455	-	-	455
TOTAL INCOME AND ENDOWMENTS	1,862,237	88,663	-	1,950,900
EXPENDITURE ON:				
Raising Funds				
Fundraising	82,135	-	-	82,135
Friends and patrons	44,426	-	-	44,426
Festival	347,035	45,758	-	392,793
Shop and cafe	744,418	-	-	744,418
Other costs of generating funds	14,433	-	-	14,433
	1,232,447	45,758	-	1,278,205
Charitable activities				
Public open days and learning	597,733	41,780	-	639,513
House conservation	114,877	21,844	-	136,721
Small Wonder	594	-	-	594
Charleston Centenary Project	-	-	-	-
	713,204	63,624	-	776,828
TOTAL EXPENDITURE	1,945,651	109,382	-	2,055,033
	-	-	-	-
NET (EXPENDITURE)/INCOME FOR THE YEAR	(83,414)	(20,719)	-	(104,133)
TRANSFERS BETWEEN FUNDS	16,015	(16,015)	-	-
NET MOVEMENT IN FUNDS	(67,399)	(36,734)	-	(104,133)
	7,162,542	229,591	208,177	7,600,310
TOTAL FUNDS CARRIED FORWARD	7,095,143	192,857	208,177	7,496,177