

**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.

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- 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

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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.

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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.*

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- 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.

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*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

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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.

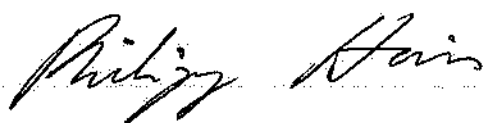
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

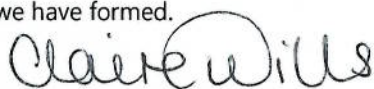
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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](http://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 cafe		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 cafe		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 /(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		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

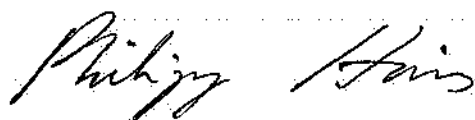
FOR THE YEAR ENDED 31 DECEMBER 2021

Company Registration 05212725

		Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Notes				
<b>Fixed Assets</b>					
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>
<b>Current Assets</b>					
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>
<b>Liabilities</b>					
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>
<b>Net Current Assets/(Liabilities)</b>					
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)
<b>Total Net Assets</b>		<u>8,401,376</u>	<u>8,278,838</u>	<u>8,255,621</u>	<u>8,209,708</u>
<b>Funds of the charity</b>					
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>
<b>Total Funds</b>	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 £
<b>Cashflows from operating activities</b>		
Net cash provided by or (used in) operating activities	(18,054)	702,465
<b>Cashflows from investing activities</b>		
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
 <b>Cash and cash equivalents at the end of the period</b>	 <b>934,277</b>	 <b>971,962</b>

**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
<b>Net cash provided by operating activities</b>	<b>(18,054)</b>	<b>702,465</b>

**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)
<b>Total</b>	<b>851,962</b>	<b>(17,685)</b>	<b>834,277</b>

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 £
<b>Government Funding</b>					
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
<b>Trusts and Foundations</b>					
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
	<b>89,111</b>	<b>547,770</b>	<b>408,175</b>	<b>1,045,056</b>	<b>1,169,678</b>

# 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
	£	£	£	£	£
<b>Raising funds</b>					
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
<b>Charitable activities</b>					
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
<b>Total expenditure</b>	<b>690,976</b>	<b>983,592</b>	<b>701,342</b>	<b>2,375,910</b>	<b>1,295,517</b>

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
	£	£	£	£
<b>Raising funds</b>				
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
<b>Charitable activities</b>				
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
<b>Total expenditure</b>	<b>673,446</b>	<b>166,837</b>	<b>455,234</b>	<b>1,295,517</b>

# 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
	<hr/> 1	<hr/> 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					
<b>31 December 2021</b>	<b>225,000</b>	<b>5,869,547</b>	<b>-</b>	<b>62,059</b>	<b>6,156,606</b>
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:					
<b>31 December 2021</b>	<b>225,000</b>	<b>5,869,547</b>	<b>-</b>	<b>37,274</b>	<b>6,131,821</b>
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.

# THE CHARLESTON TRUST (BLOOMSBURY IN SUSSEX)

## 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 £
<b>Unrestricted Funds</b>					
General	7,563,007	2,007,352	(1,890,772)	264,412	7,943,999
<b>Designated Funds</b>					
Chalk Cliff	30,000	-	(30,000)	-	-
<b>Restricted Funds</b>					
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>
<b>Endowment Funds</b>					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	<u>208,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,177</u>
<b>Total Funds</b>	<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 £
<b>Unrestricted Funds</b>					
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>
<b>Designated Funds</b>					
Chalk Cliff	-	30,000			30,000
<b>Restricted Funds</b>					
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>
<b>Endowment Funds</b>					
Permanent	133,000	-	-	-	133,000
Expendable	75,177	-	-	-	75,177
	<u>208,177</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>208,177</u>
<b>Total Funds</b>	<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
	£	£	£	£	£	£	£	£
<b>Unrestricted Funds</b>								
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>
<b>Restricted Funds</b>	-	249,200	-	249,200	-	-	-	477,654
Endowment Funds	208,177	-	-	208,177	208,177	-	-	208,177
<b>Total Funds</b>	<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:				
<b>Donations and legacies</b>	364,981	109,500	-	474,481
<b>Charitable activities</b>				
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
<b>Other trading activities</b>				
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
<b>Investments</b>	174	-	-	174
<b>TOTAL INCOME AND ENDOWMENTS</b>	<b>1,538,095</b>	<b>540,083</b>	<b>-</b>	<b>2,078,178</b>
EXPENDITURE ON:				
<b>Raising Funds</b>				
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
<b>Charitable activities</b>				
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
<b>TOTAL EXPENDITURE</b>	<b>1,034,407</b>	<b>261,110</b>	<b>-</b>	<b>1,295,517</b>
	-	-	-	-
<b>NET (EXPENDITURE)/INCOME FOR THE YEAR</b>	<b>503,688</b>	<b>278,973</b>	<b>-</b>	<b>782,661</b>
<b>TRANSFERS BETWEEN FUNDS</b>	<b>(5,824)</b>	<b>5,824</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>497,864</b>	<b>284,797</b>	<b>-</b>	<b>782,661</b>
	7,095,143	192,857	208,177	7,496,177
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>7,593,007</b>	<b>477,654</b>	<b>208,177</b>	<b>8,278,838</b>