

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', 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 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 Şöpe 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

Ginny Battcock
Neil and Sarah Brener
Peter Chater and David Hooper
Norman Coates
Eileen Davidson
Maryam Eisler
Marion Gibbs CBE
Dame Pippa Harris DBE
Julia Hett
Kim Jones
Prue MacLeod
Nigel and Joanne Newton
William and Virginia Nicholson
Cate Olson and Nash Robbins
Nick Skinner
Gabrielle Tana

Nira Wright

Benefactors

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Dean Malone
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Eleftheria Pinakoulaki
Anne Sebba
Nick Skinner
Robert Stuart
Prudence Watts

FINANCE, GOVERNANCE AND ADMINISTRATIVE DETAILS

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY DETAILS

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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

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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

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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.

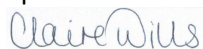
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of 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>7,933,609</u>	<u>8,720,691</u>	<u>7,828,787</u>	<u>8,289,689</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> 2022 £
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> 2022 £	<i>Restricted</i> 2022 £	<i>Total Funds</i> 2022 £
<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
<i>Other grants (under £10,000)</i>	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	202,813	130,120

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
	<hr/> 35,357	<hr/> 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