

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

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CHAIR'S INTRODUCTION

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

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

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

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

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

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

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

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

With many thanks,

A handwritten signature in dark ink, appearing to read 'Pippa Harris', with a stylized, cursive script.

*Dame Pippa Harris DBE
Chair of Trustees*

TRUSTEES' REPORT

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

1. OUR STRATEGY

Who we are

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

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

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

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

Our vision: A different way of living

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

Our offer: Art as a way of life

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

Our purpose: Provoking new thinking

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

Our strategic objectives

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

2. RESILIENCE

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

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

Where does our income come from?

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

Sources of income in 2024:

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

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

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

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

Commercial retail lines

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

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

Charleston Press

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

Updating our membership scheme

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

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

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

Environmental impact

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

Resilience in numbers

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

3. PROGRAMME

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

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

Artistic Programme 2024

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

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

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

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

Osman Yousefzada
3 September 2023 – 14 April 2024

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

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

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

Charleston Festival
16 – 27 May 2024

Festival of the Garden
18 – 21 July 2024

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

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

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

Anne Rothenstein
1 May – 13 October 2024

Queer Bloomsbury
14 September 2024

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

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

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

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

Commissioning new work

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

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

2024 commissions

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

Artistic programme in numbers

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

4. HERITAGE

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

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

Showing our collection off-site

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

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

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

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

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

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

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

House conservation

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

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

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

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

Building our collection

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

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

Acquisitions

First '50 for 50' acquisitions

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

Saving 'Lessons in the Orchard'

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

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

Research

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

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

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

Duncan Grant's erotic drawings

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

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

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

Heritage in numbers

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

5. AUDIENCES

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

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

Removing barriers to access

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

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

Working with new audiences at Charleston in Lewes

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

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

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

Audiences in Numbers

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

Family programming

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

Creative Skills Studio in partnership with East Sussex College Group

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

Increasing reach

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

6. 2025 PRIORITIES

Our priorities for 2025 are:

Resilience

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

Programme

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

Heritage

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

Audience

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

THANK YOU

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

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

Donors

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

Director's Circle

Diamond

Dame Pippa Harris DBE
Simon and Harriet Patterson
Rothschild Foundation

Platinum

Chalk Cliff Trust
Prue MacLeod
Virginia and Bill Nicholson

Gold

Deborah K Holmes
Marion Gibbs CBE

Silver

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

Bronze

Robert Archer
Jemma Wiseman

Benefactors

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

Patrons

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

FINANCE, GOVERNANCE AND ADMINISTRATIVE DETAILS

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY DETAILS

TRUSTEES/DIRECTORS

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

COMPANY SECRETARY

Charlotte Ryder

ROYAL PATRON

Her Majesty the Queen

PRESIDENT

Virginia Nicholson

VICE PRESIDENTS

Kim Jones
Sigrid Rausing

CHIEF EXECUTIVE

Nathaniel Hepburn

REGISTERED OFFICE & PRINCIPAL ADDRESS

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

REGISTERED CHARITY NUMBER

1107313

REGISTERED COMPANY NUMBER

05212725

COMMITTEE MEMBERS

Business & Finance Committee:

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

Nominations Committee: Jolyon Brewis, Hannah Wallace, Caroline Price

ADVISORS

AUDITORS

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

BANKERS

Barclays Bank plc
1 Churchill Place,
London E14 5HP

SOLICITORS

Mayer Brown International LLP
201 Bishopsgate
London
EC2M 3AF

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

GOVERNANCE

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

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

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

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

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

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

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

COMMITTEES

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

- Business & Finance Committee
- Nominations Committee

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

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

RISK MANAGEMENT

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

REMUNERATION POLICY

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

All Trustees give their time on an unremunerated basis.

INVESTMENT POLICY

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

FUNDRAISING POLICY

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

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

FINANCIAL RESULTS

INCOME AND EXPENDITURE

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

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

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

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

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

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

RESERVES

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

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

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

RESTRICTED FUNDS

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

ENDOWMENT FUNDS

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

GOING CONCERN

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

In so far as each Trustee is aware:

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

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

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



Dame Pippa Harris DBE
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 23-24, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

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

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

Use of our report

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



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

Date: 29 October 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (SOFA)

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

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

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

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

Company Registration 05212725

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

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

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



Dame Pippa Harris, Chair

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

ANALYSIS OF CHANGES IN NET DEBT

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

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

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

1. ACCOUNTING POLICIES

BASIS OF PREPARATION

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

GOING CONCERN

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

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

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

CONSOLIDATION

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

FUND ACCOUNTING

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

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

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

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

INCOME

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

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

EXPENDITURE

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

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

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

CURRENCY

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

GUARANTEE

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

TANGIBLE FIXED ASSETS

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

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

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

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

HERITAGE ASSETS

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

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

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

FOREIGN CURRENCIES

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

STOCK

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

CASH AT BANK AND IN HAND

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

DEBTORS

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

FINANCIAL INSTRUMENTS

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

PENSIONS

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

LEASING COMMITMENTS

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

TAXATION

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

KEY ESTIMATES AND JUDGEMENTS

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. On transition to FRS102 the Charity took the option to treat the previous valuation of the freehold land and property as deemed cost. Going forward the freehold land and buildings will therefore be held at deemed cost. The Trustees consider the freehold land and buildings to have an indefinite useful economic life with adequate maintenance and therefore no depreciation charge is deemed necessary.

2. DONATIONS AND LEGACIES

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

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

COMPARATIVE DONATIONS AND LEGACIES

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

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

3. GRANTS RECEIVED

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

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

COMPARATIVE GRANTS RECEIVED

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

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

5. TOTAL EXPENDITURE

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

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

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

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

6. ANALYSIS OF SUPPORT COSTS

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

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

7. TAXATION

	2024	2023
	£	£
UK corporation tax credit	<u>163,963</u>	<u>202,813</u>

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

8. NET INCOME/(EXPENDITURE)

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

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

9. STAFF COSTS

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

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

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

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

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

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

10. TRUSTEES

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

11. TANGIBLE FIXED ASSETS

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

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

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

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

12. HERITAGE ASSETS

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

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

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

13. FIXED ASSET INVESTMENTS

Subsidiary undertaking - Charleston Enterprises Limited

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

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

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

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

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

Subsidiary undertaking - Charleston Lewes Limited

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

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

Charleston Lewes Limited trading results are set out below:

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

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

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

14. STOCK

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

15. DEBTORS

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

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

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

18 . FUNDS

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

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

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

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

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

CHARITY

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

Restricted Funds and Endowment Funds

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

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

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

CHARITY

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

20. LEASE COMMITMENTS

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

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

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

21. PENSION COMMITMENTS

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

22. CONTINGENT ASSET

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

23. RELATED PARTIES

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

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

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

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

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

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