

SIR EDWARD HEATH CHARITABLE FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

Registered Charity No: 1112773

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FLETCHER & PARTNERS
CHARTERED ACCOUNTANTS
SALISBURY

SIR EDWARD HEATH CHARITABLE FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees:

Mr L Seligman
Mr J Elder
Colonel G MacDougall
Mr E Bickham
Mr P Batey CMG OBE (Chairman)
Mr A Teasdale
Mr M McManus
The Lady Susan of Mar (Retired 27th January 2023)
Mr L Austin
Mr N Carmichael

Officers

Manager Mr I Smith MRICS

Address:

Arundells
59 The Close
Salisbury
SP1 2EN

Advisers

Auditors: Fletcher & Partners, Crown Chambers, Bridge Street, Salisbury SP1 2LZ

Bankers: NatWest, 48 Blue Boar Row, Salisbury, SP1 1DF

Solicitors: Wilsons Solicitors LLP, Alexandra House, St Johns Street, Salisbury, SP1 2SB

Registered Number

Charity No: 1112773

SIR EDWARD HEATH CHARITABLE FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Introduction by Peter Batey CMG OBE, Chairman

2023 was a year of progress. The Foundation's operating income from all of the three key income streams; the sale of admission tickets to Arundells, net proceeds of Foundation events held at Arundells, and other venues, and revenue from third parties hiring the house or garden for their own events, continued to increase. The Foundation now has a wide and varied series of lectures, seminars, musical recitals and theatrical and operatic performances, as well as other social events, throughout the year.

The Foundation's annual Edward Heath Lecture, the centrepiece of our year, was again held in Salisbury Cathedral, with David Dimbleby, the distinguished journalist and broadcaster, as the speaker, in May 2023.

2023 was a key year in the implementation of our 'Arundells -Fit for the Future' programme. Through this, we are working to improve the interpretation of the house and collection and their accessibility, both physically and intellectually, to the public. We are also reaching out to the local community, especially disadvantaged groups, where we think we can make a contribution to the quality of their lives. The Trustees are immensely grateful to the National Heritage Lottery Fund for their generous support, without which this work would not have been possible.

The Foundation has also continued to broaden its work beyond Salisbury and Wiltshire. The Edward Heath University Lectures series continues and we have now held lectures at Nottingham, Newcastle and Edinburgh universities and at King's College, London, and with more planned.

In 2023, we prepared for the launch of the Edward Heath Academic Forum, to be jointly chaired by Professor Tim Bale and Tom Chidwick, with a seminar at Queen Mary College, London in 2024.

2023 also saw the launch of our first event, we hope the first of many, in Broadstairs, the town where Sir Edward Heath was born and grew up. This was led by Gyles Brandreth, who subsequently agreed to become our Honorary Chairman in succession to Lord MacGregor of Pulham Market. We are delighted to welcome Gyles and to thank Lord (John) MacGregor, and indeed Lady MacGregor, most warmly for their kind support of the Foundation over many years. We are pleased that John has accepted our invitation to become an Honorary Vice President, under the leadership of our President, Sir John Major.

We look forward to the future with increasing confidence but recognise that our progress has been achieved only with the hard work and support of our wonderful (and growing) team of volunteers and our excellent staff. My fellow trustees and I are most grateful to them all.

Peter Batey, CMG, OBE
Executive Chairman

Governing Document

The Foundation was established under the will of the Right Honourable Sir Edward Heath KG MBE proved in the High Court of Justice on 18th January 2006, as amended by a Deed of Amendment dated 1st February 2007.

Appointment, Training and Induction of Trustees

The Trustees have the power to appoint new Trustees and when making any appointments the Trustees have regard to the requirement for special skills and the needs of the foundation. New Trustees are made aware of their legal obligations under charity law and the aims and objectives of the charity.

Organisation

The Trustees administer the charity and have regular meetings, which cover matters relating to the administration and managing of the trust.

Risk Management

The charity has appraised its risks. The key headings under which risks fall have been identified, and work continues to be done to ensure that adequate controls exist to mitigate the effect of those identified risks.

SIR EDWARD HEATH CHARITABLE FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Objects and activities of the Charity

The principal activities of the Charity are:

The preservation for the public benefit of Arundells and its associated amenities as a building of both special architectural and historical interest being the home of Sir Edward Heath.

The preservation of the furniture, pictures, and memorabilia ordinarily kept at Arundells and the administration, maintenance and preservation of his papers relating to his life and career.

The advancement of education through access to Arundells and study and research of his papers.

The advancement of education to the public in the artistic appreciation of music.

Such other purposes which are exclusively charitable according to the law of England and Wales.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Review of activities in 2023

Visitors

Another very positive year for the Sir Edward Heath Charitable Foundation, with a continuing and healthy increase in visitor numbers to Arundells, Sir Edward's former home in Salisbury.

There is no doubt that the sustained post Covid increase in visitors has provided great encouragement to all involved with the management and opening of Arundells; trustees, staff and the many volunteers who so willingly give up so much of their time to allow the house to be opened to visitors on six days per week for the bulk of the calendar year.

Free entry continued to be provided for members of Historic Houses, with discounts for Arts Fund members, Blue Light (emergency services) and Defence Scheme card holders, and visitors taking part in the Gardeners World Magazine 2 for 1 offer. Those travelling by South Western Railway have also been admitted at a discount, and 2023 saw English Heritage members also being provided with discounted entry. The strong additional marketing platforms created by these reductions has helped to promote Arundells to wider audiences, attracting more visitors and thereby playing an important role in securing this continuing upward trend.

Events

A wide range of events have taken place throughout the year and Arundells has become known as a local venue that consistently delivers a variety of high quality concerts, garden theatrical productions, talks, lectures and seminars.

The 2023 programme included concerts played upon Sir Edward's Steinway Piano by Clara Rodriguez, Dominic Seligman, and Rosemary Tuck. A popular evening of foot tapping jazz music delivered by James Emmett's Ragtime Revellers, and the hosting of outdoor theatrical productions that included Twelfth Night, Robin Hood, and The Wizard of Oz.

2023 also saw – for the very first time at Arundells – a lively production of Gilbert & Sullivan's The Pirates of Penzance by 'Opera Anywhere'.

A wide array of talks and lectures – held at both Arundells and other venues within Salisbury – have included: The Last Overland with documentary film maker and presenter, Alex Bescoby, telling the remarkable story of the recreation of the iconic 1955 first Overland expedition; My Personal War with Putin by Bill Browder, the financier, author and activist; Britain and the Space Race with Lord David Willetts; Unmasking our Leaders, with well-known journalist and political commentator, Michael Cockerell; Waterloo Uncovered, a talk by Mark Evans about a world class archaeology project across the battlefield of Waterloo, closely linked with military veteran care and recovery.

The annual Morning Cloud Sailing Talks – remembering Sir Edward's significant achievements in the world of ocean racing – took place in October, with a fascinating talk by Andrew Campbell about 'Operation Pedestal' – the August 1942 convoy to relieve Malta – and Peter Forbes enthralled the audience with both his childhood experiences of learning to sail a Felucca on the River Nile, and his circumnavigation of the globe in retirement.

It was a particular pleasure to welcome His Excellency Miguel Berger, the German Ambassador to the United Kingdom, to the Guildhall in Salisbury to talk about The UK and Europe and how to strengthen the partnership with Brussels and Berlin. Our thanks to him for supporting the Foundation in this way.

SIR EDWARD HEATH CHARITABLE FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(CONTINUED)

Review of activities in 2023 - Cont.

A panel discussion – held within the garden on a warm summer evening – focussed upon the topic Britain & Europe 1973 to 2023 – What might have been? The highly experienced panel, comprising Sir David Liddington, Philip Stephens, Sir Stephen Wall and Lord (Roger) Liddle, collectively provided a stimulating discussion and with many thought provoking questions from those attending.

Sir Anthony Seldon – leading contemporary historian, educationalist, commentator and political author – enthralled a sellout audience with a talk titled 300 years of British Prime Ministers: the Good the Bad and the Ugly and the Rt Hon Tobias Ellwood, former Chairman of the House of Commons Defence Select Committee, gave a talk titled A New World Order.

The Sir Edward Heath Annual lecture was again a highlight of the year. It was a privilege to welcome David Dimbleby, the well-known journalist and broadcaster, to speak in Salisbury Cathedral. His talk, titled Political Interviewing: Not the answers you fool; the questions ! was expertly compered by Gyles Brandreth, Honorary Chairman of the Sir Edward Heath Charitable Foundation, with Carolyn Quinn and Lord (Michael) Dobbs acting as discussants and responding to the many audience questions that arose.

The newly extended and refurbished 'Studio' Exhibition Room at Arundells has provided a very practical and highly effective space for smaller scale talks, recitals, meetings and workshops throughout the year, and we are very grateful to Wilsons, solicitors, for sponsoring all the events taking place within this important building.

The hire of the house and garden

The peaceful and secluded garden at Arundells boasts beautiful lawns, fine views and river frontage. Considerable circulation space – combined with a large marquee – makes it the perfect venue for drinks parties, lunches, dinners and other social gatherings.

The Dining Room at Arundells is also available for bespoke lunch and dinner parties and 2023 again saw this beautiful room hired for private events.

There has been welcome increase in the level of interest in hiring Arundells by both local businesses and for private family celebrations.

The National Lottery Heritage Fund 'Arundells - Fit for the Future' Project

2023 saw the conclusion of the National Lottery Heritage Fund project Arundells – Fit for the Future. This highly successful endeavour has undoubtedly helped the Foundation to identify areas for development and improvement, and to lay the footings for a strong strategic pathway going forward into the future.

The establishment of stronger (and wider) practical links with the local community was central to the success of the project, as well as the more detailed identification of current audience demographics and opportunities to engage with new audiences.

Piano lessons for children from local schools in Salisbury have been established and these continue, The Foundation's organisational structure has been reviewed and work to create a resilient corporate framework is now underway.

New branding and promotional material, stronger links to schools and the development of educational opportunities for as wide a cross section of learners as possible.

The magnificent and varied collection at Arundells, and how to better present or interpret this wonderful asset to visitors for enjoyment, interest and information, has been explored. Lots of ideas have emerged, with some new interpretative all-weather, outdoor panels and improved show room visitor information sheets, introduced.

An undoubted highlight has been the creation of the Arundells Community Garden . A collaborative partnership with Alabare (and the 'Boots on the Ground' team of military veterans) and the Wiltshire & Swindon Sports Partnership. The garden is flourishing and has brought a great deal of enjoyment, social engagement and therapeutic benefit to those involved – from initial creation to ongoing development.

A number of people – ranging from staff and volunteers to consultants and the trustees of the Foundation – played a significant part in collectively exploring new ideas and creating plans for the future. Sincere thanks are due to all involved, and to the National Lottery Heritage Fund for their financial support and encouragement

SIR EDWARD HEATH CHARITABLE FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(CONTINUED)

Review of activities in 2023 - Cont.

Broadstairs

Sir Edward Heath was born in Broadstairs in 1916. The trustees are keen to build upon the Foundation's link with this well-known sea side town in Kent and to the important part that it played in Sir Edward's life.

Gyles Brandreth kindly brought his new one-man show to the Sarah Thorne Theatre in Broadstairs in support of the Foundation in July. This was an extremely popular sell out event and thanks are due not only Gyles, but also to the people of Broadstairs for their enthusiastic support.

The University Lecture Programme

The Foundation has continued to work closely with a number of universities across the UK to develop an ongoing series of lectures and seminars focused upon Sir Edward Heath's political legacy. The lessons to be learned from a political career which covered the second half of the 20th Century, and his period as Prime Minister from 1970 to 1974.

In June 2023, Lord (Michael) Heseltine and Lord (Ken) Clarke were key participants at a well-attended event hosted by the Foundation and the Strand Group at Kings College in London, and titled Memories of Government – and Britain's membership of the EU.

Thank you

The trustees of the Foundation hugely appreciate the ongoing support and help given by the many volunteers who make it possible to not only open Arundells to visitors, but to stage a full and varied events programme and to achieve numerous collection care and associated conservation tasks throughout the year. Their enthusiasm is tireless.

Particular thanks to the small nucleus of volunteers who help within the garden at Arundells on a regular weekly basis. They have grown in number over the last two years and provide invaluable assistance a wide range of tasks.

Plans for 2024

The house, garden and collection will continue to be available for visitors to explore and enjoy on a free flow or guided tour basis in 2024, and with an expected rise in the number of visitors during the year. Opportunities for both corporate and private hire will grow, and the Arundells events programme will continue to expand. An even more extensive and wide ranging series of talks, lectures, concerts, theatrical productions, behind the scenes conservation tours and other activities will be in evidence, with some of these events being held, for the first time, in January and February.

The Sir Edward Heath Annual Lecture titled H M Queen Elizabeth II : Her Life, Legacy and Service to Britain will be held in Salisbury Cathedral, with a diverse and well informed panel of discussants led by Gyles Brandreth.

The submission of an application to the Arts Council England for Arundells to be granted Accredited Museum status. If successful, Accreditation will be a clear and noteworthy benchmark recognition of how well the diverse collection of art work, chattels and memorabilia is managed, conserved and made available to a wide audience for enjoyment, information and education.

2024 will see the launch of the Edward Heath Academic Forum; a new network aimed at encouraging study of the politics of the 1970s. The launch will be celebrated at an event to be held in February in conjunction with the Queen Mary University of London and titled: Who Governs? Not you! 50 years since the 1974 election. Speakers will include Dr Robert Saunders, Lord (Robin) Butler, and Sara Morrison (Vice-Chair of the Conservative Party 1971 to 1975).

The University Lecture programme will continue to build, and with a keynote event taking place at the University of Ulster, in Belfast, in May. This will be held in conjunction with the John and Pat Hume Foundation and examine the 50th Anniversary of the Sunningdale Agreement.

A wider range of Broadstairs based activities are also being planned, building upon the success of 2023 and with the possibility of a selection of literary events, a theatrical production of Maggie and Ted (a play written and produced by Michael McManus) and another highly entertaining performance by Gyles Brandreth.

The trustees, staff and volunteers are all confident that an exciting 2024 lies ahead.

SIR EDWARD HEATH CHARITABLE FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023
(CONTINUED)

Financial Review

Visitor income increased to a total of £64,785 (2022: £57,522). The charity received donations of £170,593 (2022: £115,593), £51,491 of which were for restricted purposes (2022: £49,951). The charity also generated income of £67,665 (2022: £63,272) from running other events. Income in 2022 also included £3,167 in government grants and an insurance claim relating to the fall in income over the pandemic totalling £24,875.

Expenditure increased to 344,424, of which £52,227 related to funded project costs.
Total expenditure in 2022 was £325,770, of which £49,951 relates to funded project costs.

Overall there was a net loss in funds of £23,780 compared with a loss of £49,042 in 2022.

The charity had no restricted funds at the year end. Unrestricted funds decreased to £4,112,060. The fixed assets total £4,166,114 of which the vast majority amounting to £4,145,494 consist of Arundells and its contents. This therefore leaves £18,852 of unrestricted funds for the charity's activities, including the maintenance of Arundells.

Investment Powers and Policy

The charity has the power to invest in any way the Trustees see fit. The charity's investments are, however, minimal.

Reserves Policy

The Trustees' policy is that the charity's free reserves (that is, excluding Arundells and its contents) should not be allowed to fall to a level which would imperil an orderly closure of the charity's operations.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements: and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which will enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations and the provisions of the trust deed. The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Approved by the Trustees and signed on their behalf

Peter Batey CMG OBE- Chairman

Date: 28 October 2024

INDEPENDENT AUDITORS' REPORT TO
THE TRUSTEES OF THE SIR EDWARD HEATH CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Sir Edward Heath Charitable Foundation for the year ended 31 December 2023, which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of the incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing(UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRCs 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITORS' REPORT TO
THE TRUSTEES OF THE SIR EDWARD HEATH CHARITABLE FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees annual report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibility Statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

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

We exercise professional judgement and maintain professional scepticism throughout the audit.

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

We ensured the engagement team collectively had appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations. We identified the key laws applicable to the charity as those established in the Charity's constitution and wider Charity law, employment law and Health and Safety regulations. We assessed the susceptibility of the charity's accounts to material mis-statement by making enquiries of management and reviewing internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the FRC website (www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditors report.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Fletcher & Partners
Chartered Accountants and Statutory Auditors.

Crown Chambers, Bridge Street,
Salisbury, SP1 2LZ

28 October 2024.

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

SIR EDWARD HEATH CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>Unrestricted Funds 2023</u>	<u>Restricted Funds 2023</u>	<u>Total Funds 2023</u>	<u>Total Funds 2022</u>
INCOME FROM:					
Donations					
National Lottery Heritage Fund Grant	2	-	49,951	49,951	49,951
Other Donations	2	105,557	14,540	120,097	65,642
Investments	3	80	-	80	80
Charitable activities					
Visitor income		64,785	-	64,785	57,522
Visitor merchandise income		8,003	-	8,003	3,163
Events		67,655	-	67,655	63,272
Sundry income		1,056	-	1,056	2,928
Other trading activities					
Private lettings		8,897	-	8,897	6,726
Other Income					
Government grants		-	-	-	3,167
Insurance claims		-	-	-	24,875
TOTAL INCOME		<u>£ 256,033</u>	<u>£ 64,491</u>	<u>£ 320,524</u>	<u>£ 277,326</u>
EXPENDITURE ON:					
Charitable activities	4	291,697	52,727	344,424	325,770
TOTAL EXPENDITURE		<u>£ 291,697</u>	<u>£ 52,727</u>	<u>£ 344,424</u>	<u>£ 325,770</u>
Net gain / (losses) on investments		120	-	120	(598)
Net income/(expenditure)		(35,544)	11,764	(23,780)	(49,042)
Transfers between funds		12,500	(12,500)	-	-
NET MOVEMENT IN FUNDS		<u>(23,044)</u>	<u>(736)</u>	<u>(23,780)</u>	<u>(49,042)</u>
Total funds brought forward		<u>£ 4,135,104</u>	<u>£ 736</u>	<u>£ 4,135,840</u>	<u>£ 4,184,882</u>
Total funds carried forward		<u>£ 4,112,060</u>	<u>£ -</u>	<u>£ 4,112,060</u>	<u>£ 4,135,840</u>

The notes on pages 11 to 17 form part of these accounts

SIR EDWARD HEATH CHARITABLE FOUNDATION
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS:			
Tangible Assets	7	19,334	24,097
Heritage Assets	8	4,145,494	4,142,511
Investments	9	1,286	1,165
		<u>4,166,114</u>	<u>4,167,773</u>
CURRENT ASSETS:			
Stock	10	5,889	-
Debtors	11	25,781	24,512
Cash at bank and in hand		7,109	32,796
		<u>38,779</u>	<u>57,308</u>
LIABILITIES:			
CREDITORS: Amounts falling due within one year	12	19,927	16,335
NET CURRENT ASSETS		<u>18,852</u>	<u>40,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,184,966	4,208,746
NON-CURRENT LIABILITIES			
Loan	13	72,906	72,906
TOTAL NET ASSETS		<u>£4,112,060</u>	<u>£4,135,840</u>
THE FUNDS OF THE CHARITY:			
Unrestricted funds - General Fund		4,112,060	4,135,104
Restricted funds		-	736
TOTAL CHARITY FUNDS		<u>£4,112,060</u>	<u>£4,135,840</u>

Signed on behalf of the Board of Trustees

Peter Batey CMG OBE- Chairman

Approved by the Trustees:

P. G. B.

28 October 2024

The notes on pages 11 to 17 form part of these accounts

SIR EDWARD HEATH CHARITABLE FOUNDATION
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements of the Charity are prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. No adjustments were required as a result of the transition to these standards. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The charity constitutes a public benefit entity as defined by FRS 102.

There are no material uncertainties about the charity's ability to continue as a going concern, see note 15 for further information.

b. Fund Structure

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Restricted funds are funds which can only be used for particular purposes within the objects of the Trust.

Restrictions arise either when they are specified by the donor or when funds are raised for a specific purpose.

c. Income

Voluntary income including donations, gifts and legacies and grants that provide core funding or on general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Visitor income is recognised at the date the visit takes place. Deposits received in advance are treated as deferred income in the accounts.

Investment income is recognised on a receivable basis.

d. Expenditure

Expenditure is accounted for on an accruals basis.

Charitable activities include all expenditure associated with the maintenance of Arundells, and includes governance costs.

Governance costs comprise the costs of audit, legal advice and compliance with constitutional and statutory requirements.

e. Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Individual assets costing £500 or more are capitalised and depreciation is calculated to write off the costs over their expected useful economic lives as follows:

Fixtures and Fittings	10 years straight line basis
Depreciable Maintenance	15 years straight line basis

f. Heritage Assets

No depreciation is provided on the assets acquired through the original gift from the Estate of Sir Edward Heath.

It is the policy of the Foundation to carry out annually a full repair and maintenance programme such that the residual values of these assets, based on prices prevailing at the date of acquisition or the 2005 probate value, as applicable, are at least equal to their carrying value. Significant repairs that will reoccur on a cyclical basis will be capitalised and depreciated over their expected lifetime. Carrying values are reviewed annually and provision made, if necessary, for any impairment in value. The Trustees have no intention to acquire or dispose of any heritage assets in the near future.

g. Investments

Fixed asset investments are held to generate income. Investments are stated at market value (mid market price) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Other recognised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

SIR EDWARD HEATH CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

h. Stock

Stock consists of guidebooks held for sale or other use as required.
These are stated at the lower of cost and net realisable value.

i. Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

j. Cash at bank and in hand

Cash at bank and in hand includes cash and cash on deposit.

k. Liabilities

Liabilities are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

l. Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

o. Pension Costs

The charity operates a defined contribution scheme for its employees. Contributions are charged in the accounts as incurred.

2. INCOME FROM DONATIONS

	Unrestricted 2023	Restricted 2023	Total 2023	Total 2022
Income from general donations	92,059	-	92,059	54,167
Income from sponsorship	10,000	-	10,000	4,775
National Lottery Heritage Fund Grant	-	49,951	49,951	49,951
Income from other grants	3,498	14,540	18,038	6,700
	<u>£ 105,557</u>	<u>£ 64,491</u>	<u>£ 170,048</u>	<u>£ 115,593</u>
	2022	2022	2022	2021
Income from general donations	54,167	-	54,167	37,351
Income from sponsorship	4,775	-	4,775	-
National Lottery Heritage Fund Grant	-	49,951	49,951	-
Income from other grants	6,700	-	6,700	736
	<u>£ 65,642</u>	<u>£ 49,951</u>	<u>£ 115,593</u>	<u>£ 38,087</u>

3. INCOME FROM INVESTMENTS

	Unrestricted 2023	Restricted 2023	Total 2023	Total 2022
Income from listed investments	80	-	80	80
	<u>£ 80</u>	<u>£ -</u>	<u>£ 80</u>	<u>£ 80</u>

All investment income is unrestricted.

SIR EDWARD HEATH CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
Maintenance and running of Arundells	144,095	2,776	146,871	133,678
Event costs	48,090	-	48,090	56,945
Exhibition Costs	59	-	59	10,544
Governance costs (Note 5)	16,430	49,951	66,381	59,814
Expenditure relating to the opening of Arundells to the public	83,023	-	83,023	64,789
	<u>£ 291,697</u>	<u>£ 52,727</u>	<u>£ 344,424</u>	<u>£ 325,770</u>
	<u>2022</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>
Maintenance and running of Arundells	133,678	-	133,678	126,525
Event costs	56,945	-	56,945	14,253
Exhibition Costs	10,544	-	10,544	-
Governance costs	9,863	49,951	59,814	5,618
Expenditure relating to the opening of Arundells to the public	64,789	-	64,789	50,714
	<u>£ 275,819</u>	<u>£ 49,951</u>	<u>£ 325,770</u>	<u>£ 197,110</u>

5. GOVERNANCE COSTS

	Unrestricted	Restricted	Total	Total
	2023	2023	2023	2022
Auditors' remuneration : audit	2,400	-	2,400	2,000
: for other services	2,857	-	2,857	2,326
Legal fees	5,020	-	5,020	-
Trustees' expenses	842	-	842	830
'Fit for Future' Project	5,311	49,951	55,262	54,658
	<u>£ 16,430</u>	<u>£ 49,951</u>	<u>£ 66,381</u>	<u>£ 59,814</u>

Trustees received no remuneration or benefits (2022: £Nil). No trustees (2022: Nil) were reimbursed any (2022: £Nil) travelling expenses or any other expenses incurred on the charity's behalf. Trustee indemnity insurance of £842 (2022: £830) was paid during the year.

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements and some tax compliance.

The 'Fit for Future' project relates to consultancy expenditure funded by the Stage 1 of the National Lottery Heritage Funding grant.

6. STAFF COSTS

	2023	2022
Salaries and wages	122,029	104,415
Social security costs	4,107	2,874
Pension costs	3,942	3,641
	<u>£130,078</u>	<u>£110,930</u>

The staff costs are wholly chargeable to charitable expenditure. No employee had emoluments (not including employer's National Insurance Contributions or employer's pension contributions) in excess of £60,000 (2022 - Nil).

The total remuneration paid to key management personnel (including employer's National Insurance Contributions and employer's pension contributions) in the year was £41,808 (2022: £49,412).

The average headcount of employees, including part time, analysed by function, were:

	2023	2022
Administration, curating and maintenance	4	4
Guides and reception staff	7	7
	<u>11</u>	<u>11</u>

SIR EDWARD HEATH CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7. TANGIBLE FIXED ASSETS

		Fixtures & Fittings	Total
COST			
At 1 January 2023		47,632	47,632
Additions		-	-
Disposals		-	-
Transfer		-	-
		<hr/>	<hr/>
At 31 December 2023		£ 47,632	£ 47,632
		<hr/>	<hr/>
DEPRECIATION			
At 1 January 2023		23,535	23,535
Charge for the year		4,763	4,763
Disposals		-	-
		<hr/>	<hr/>
At 31 December 2023		£ 28,298	£ 28,298
		<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2023		£ 19,334	£ 19,334
		<hr/>	<hr/>
At 31 December 2022		£ 24,097	£ 24,097
		<hr/>	<hr/>

8. HERITAGE ASSETS

	Freehold House	House Contents	Depreciable Maintenance	Total
COST				
At 1 January 2023	3,054,252	983,490	120,666	4,158,408
Additions	-	-	11,815	11,815
Disposals	-	-	-	-
Transfer	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	£ 3,054,252	£ 983,490	£ 132,481	£ 4,170,223
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2023	-	-	15,897	15,897
Charge for the year	-	-	8,832	8,832
Disposals	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	-	-	24,729	24,729
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2023	£ 3,054,252	£ 983,490	£ 107,752	£ 4,145,494
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	£ 3,054,252	£ 983,490	£ 104,769	£ 4,142,511
	<hr/>	<hr/>	<hr/>	<hr/>

No capital expenditure has been contracted for at 31 December 2023.

These assets comprise Arundells and its contents which the trustees consider constitute heritage assets within the definition of FRS 102 section 34. Arundells, which is located in Salisbury Cathedral Close, was acquired by and lived in by Sir Edward Heath during the latter part of his life; and the contents consist of the furniture, works of art and other articles acquired by Sir Edward over his lifetime.

9. FIXED ASSET INVESTMENTS

Listed investments

Market value at 1 January 2023	1,165
Net loss on revaluation	121
	<hr/>
Market value at 31 December 2023	£1,286
	<hr/>

SIR EDWARD HEATH CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Stocks

	<u>2023</u>	<u>2022</u>
Finished goods and goods for resale	5,889	-

11. DEBTORS

	<u>2023</u>	<u>2022</u>
Other debtors	6,766	5,926
Prepayments and accrued income	19,015	18,586
	<u>£25,781</u>	<u>£24,512</u>

12. CREDITORS: Amounts falling due within one year

	<u>2023</u>	<u>2022</u>
Accruals	17,032	14,246
Other creditors	2,895	2,089
	<u>£19,927</u>	<u>£16,335</u>

13. NON-CURRENT LIABILITIES:

	<u>2023</u>	<u>2022</u>
Loans	72,906	72,906
	<u>£72,906</u>	<u>72,906</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

<u>2023</u>	<u>Unrestricted Fund</u>	<u>Restricted Fund</u>	<u>Total Funds</u>
Fixed assets	4,166,114	-	4,166,114
Cash at bank and in hand	7,109	-	7,109
Other current assets	31,670	-	31,670
Creditors amounts falling due within one year	(19,927)	-	(19,927)
Creditors amounts falling due beyond one year	(72,906)	-	(72,906)
	<u>£4,112,060</u>	<u>-</u>	<u>£4,112,060</u>
<u>2022</u>			
<i>Fixed assets</i>	4,167,773	-	4,167,773
<i>Cash at bank and in hand</i>	32,060	736	32,796
<i>Other current assets</i>	24,512	-	24,512
<i>Creditors amounts falling due within one year</i>	(16,335)	-	(16,335)
<i>Creditors amounts falling due beyond one year</i>	(72,906)	-	(72,906)
	<u>£4,135,104</u>	<u>736</u>	<u>£4,135,840</u>

SIR EDWARD HEATH CHARITABLE FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

15. RELATED PARTY TRANSACTIONS

Donations (excluding gift aid) of £52,860 (2022: £31,813) are owed to the generosity of the trustees.

As at 31 December 2023 the charity owed P. Batey £72,906 (2022: £72,906), being a loan supplied to fund required repairs and redecorations to the exterior of Arundells.

16. Restricted Funds

2023	1 January 2023	Incoming	Outgoing	Transfers	31 December 2023
National Lottery Heritage Fund	-	49,951	(49,951)	-	-
Ming Bowl	736	1,540	(2,276)	-	-
Wiltshire Community Fund	-	12,500	-	(12,500)	-
Wiltshire And Swindon Sport	-	500	(500)	-	-
Total	£736	£64,491	(£52,727)	(£12,500)	£ -

2022	1 January 2022	Incoming	Outgoing	Transfers	31 December 2022
National Lottery Heritage Fund	-	49,951	(49,951)	-	-
Ming Bowl	736	-	-	-	736
Total	£736	£49,951	(£49,951)	£ -	£ 736

National Lottery Heritage Funding provided a grant to fund the 'Arundells - Fit for Future' project.

The Ming Bowl funding relates to a grant provided by the Association of Independent Museums to fund the repair of a damaged item in the museum's collection.

The Wiltshire Community Fund provided a grant to fund the repairs of walls and other structures in Arundells garden.

Wiltshire And Swindon Sport provided a grant to support the Arundells Community Garden Project.

SIR EDWARD HEATH CHARITABLE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

16. PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

	<u>Note</u>	<u>Unrestricted Funds 2022</u>	<u>Restricted Funds 2022</u>	<u>Total Funds 2022</u>	<u>Total Funds 2021</u>
INCOME FROM:					
Donations					
National Lottery Heritage Fund Grant	2	-	49,951	49,951	-
Other Donations	2	65,642	-	65,642	38,087
Investments	3	80	-	80	-
Charitable activities					
Visitor income		57,522	-	57,522	40,642
Other incoming resources					
		-	-	-	-
Sundry income		2,928	-	2,928	76
Other trading activities					
Private lettings		6,726	-	6,726	2,200
Other Income					
Government grants		3,167	-	3,167	33,371
Insurance claims		24,875	-	24,875	87,236
TOTAL INCOME		<u>227,375</u>	<u>49,951</u>	<u>277,326</u>	<u>225,179</u>
EXPENDITURE ON:					
Charitable activities	4	275,819	49,951	325,770	197,110
TOTAL EXPENDITURE		<u>£ 275,819</u>	<u>£ 49,951</u>	<u>£ 325,770</u>	<u>£ 197,110</u>
Net gain / (losses) on investments		(598)	-	(598)	388
Net income/(expenditure)		(49,042)	-	(49,042)	28,457
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(49,042)	-	(49,042)	28,457
Total funds brought forward		£ 4,184,146	£ 736	£ 4,184,882	£ 4,156,425
Total funds carried forward		<u>£ 4,135,104</u>	<u>£ 736</u>	<u>£ 4,135,840</u>	<u>£ 4,184,882</u>